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SIXTH ANNUAL REPORT

OF

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THE NORTH CAROLINA
CORPORATION COMMISSION

FOR THE

YEAR ENDING DECEMBER 31, 1904.

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COMPILATIONS FROM RAILROAD RETURNS ARE FOR YEAR ENDING JUNE 30, 1904.

RALEIGH:

E. M. UZZELL & Co., STATE PRINTERS AND BINDERS.

1904.

NORTH CAROLINA CORPORATION COMMISSION.

FRANKLIN McNEILL,
CHAIRMAN.

SAM. L. ROGERS,
E. C. BEDDINGFIELD,
COMMISSIONEERS.

HENRY C. BROWN, *Clerk.*
G. L. JONES, *Assistant Clerk.*
MISS E. G. RIDDICK, *Stenographer.*

BANK EXAMINERS:

JOHN O. ELLINGTON,
W. L. WILLIAMS, JR., *Assistant.*

LETTER OF TRANSMITTAL.

OFFICE OF THE NORTH CAROLINA CORPORATION COMMISSION.

RALEIGH, N. C., December 31, 1904.

His Excellency, CHARLES B. AYCOCK,

Governor of North Carolina,

Raleigh, N. C.

SIR:—We hand you herewith our report for the year 1904, being the sixth annual report of the North Carolina Corporation Commission.

RAILROADS.

During the year 1904 there were 3,803.09 miles of main line of railroad in operation in the State. Gross earnings of railroads within the State, for the year ending June 30, 1904, amounted to \$20,387,940; operating expenses, \$12,848,929—leaving net income from operation, \$7,539,011, a net increase of \$1,065,173 over last year's operations. The railroads employed 15,205 persons in North Carolina. One hundred and twenty persons were killed in the movement of trains, and of these, two were passengers and thirty-nine were employees. There were 4,930,095 passengers transported during the year.

Three hundred and thirty-five complaints were made to the Commission, most of which were disposed of. A few are now pending before the Commission and one case is pending on appeal from the Commission's order.

The case of the Greensboro Ice and Coal Company against the Southern Railway Company, to which reference was made as pending in the Superior Court in our last report, was disposed of in the State courts. When the case was docketed in the Superior Court of Guilford County the Southern Railway made motion to remove the case to the Federal Court on the ground that there was more than \$2,000 involved and that the Southern Railway was a resident of another State. This motion was refused and appeal was taken to the

Supreme Court, which court affirmed the judgment of the court below and remanded the case for trial. When the case was again called in the Superior Court for trial the Southern Railway withdrew its appeal, and so the judgment entered by the Corporation Commission was affirmed. Before the dismissal of this appeal, however, a suit was brought in the Circuit Court of the United States for the Eastern District of North Carolina, alleging that the order made by this Commission was void for many assigned reasons, and praying for an injunction against its enforcement and against the enforcement of penalties which accrued under the law for the violation of the order. Injunction was granted to the hearing and at the hearing was made perpetual. The Corporation Commission has appealed from this judgment, as it involves a question of vital importance to the shippers and consignees in North Carolina.

The facts in this case were as follows: The Greensboro Ice and Coal Company had a coal and wood-yard at Greensboro, and upon their application to the Southern Railway it was agreed between them to construct a side-track leading into this yard, underneath which, at the end of the track, would be a coal bin into which cars loaded with coal could be emptied, the agreement being that the Greensboro Ice and Coal Company would do the grading and furnish the cross-ties and that the Southern Railway would furnish the rails and lay the track. This work was completed about October 1, 1903, and twenty or more cars were switched by the Southern Railway on this side-track, which were emptied by the Greensboro Ice and Coal Company and returned to the Southern Railway promptly.

There was a disagreement between the Greensboro Ice and Coal Company and the Southern Railway about demurrage on thirteen of the cars of coal which were switched on the siding and emptied, and which had arrived at Greensboro during the time part of the side-track above referred to was being constructed. It was claimed by the Southern Railway that demurrage of \$146 had accrued on these cars and that the Greensboro Ice and Coal Company had agreed to pay this amount; while it was claimed by the Greensboro Ice and Coal Company that no demurrage had accrued on those cars and they had not agreed to pay that or any other amount. On account of this disagreement, notice, as follows, was served on the Greensboro Ice

and Coal Company by the Southern Railway Company: "Please take notice that commencing 12:00 noon, October 17, 1903, this company will decline to switch any cars to your private siding in the yards of your company at Greensboro, N. C., and will only make delivery to you on the public team tracks of this company in the yards at Greensboro, N. C. This action is made necessary by reason of your refusal to comply with car service regulations, declining to pay reasonable charges for the use of cars that have been detained before unloading on your private track above referred to, and that we find it necessary for the protection of our equipment to tender you further deliveries upon tracks where cars may be under our immediate supervision and control."

Four cars of coal had been transported by the Southern Railway to Greensboro, consigned to the Greensboro Ice and Coal Company, all of which were from points outside of the State. The Greensboro Ice and Coal Company, upon notice of arrival, offered to pay freight on said cars, and requested that they be placed on the siding that had been recently constructed, and the Southern Railway refused this request but offered to place them, and did place them, on the public team tracks. Thereupon the Greensboro Ice and Coal Company applied to the Corporation Commission, and asked that the Southern Railway be required to place the cars on the siding into their yard. After finding out from the agent of the Southern Railway that the above were substantially the facts, the Corporation Commission ordered the Southern Railway to place the cars upon the siding upon payment of all freights due thereon, and that this be done within forty-eight hours from service of the order.

Upon exceptions to this order by the Southern Railway, after notice to both parties, and at which both parties were represented by counsel, the exceptions were heard, and, upon consideration of the facts offered, the Corporation Commission overruled the Southern Railway's exceptions and affirmed their order.

The Corporation Commission was of the opinion that the claim by the Southern Railway for demurrage was unjust and that the Southern Railway should not refuse to switch the cars in question on account of this dispute about demurrage on cars already delivered. From this order there was an appeal to the Superior Court. We have

given above the disposition of this appeal; but, notwithstanding the appeal, the Southern Railway proceeded to switch the four cars in controversy and all other cars of the Greensboro Ice and Coal Company on said side-track.

If the contention of the Southern Railway now asserted in the Federal Court is sustained in this matter, namely, that railroads can, after constructing a side-track partly at the expense of the party applying for it and partly at the expense of the railroad, arbitrarily refuse to switch cars on said side-track, it follows that the railroads can, in effect, confiscate so much money as was invested by the other party in the side-track and also run the party out of business, unless compliance is made with railroad demands, no matter how arbitrary or unjust. It seems that the Southern Railway would have compelled the Greensboro Ice and Coal Company to have paid \$146 demurrage or quit business in this instance but for the interposition of the Corporation Commission. It is needless to state that the Greensboro Ice and Coal Company could not conduct a coal and wood business at Greensboro when the Southern Railway would only deliver freight to them on public team tracks, when there are several other parties there competing for this business who have sidings to their places of business and facilities for unloading coal with less cost and more expedition.

We are of the opinion that railroad companies have no such right, whether the shipments are interstate or intrastate, and that the Corporation Commission can require the delivery of both classes of freight.

Another important case has just been decided by our Supreme Court. On February 13, 1904, after several conferences had been held with the Atlantic Coast Line Company and the Southern Railway Company, these companies were directed by the Corporation Commission to make connection with their trains at Selma in the afternoon of each day. From this order the Atlantic Coast Line Railroad Company appealed to the Superior Court of Wake County. The facts in dispute were submitted to a jury and a verdict was rendered; but the Superior Court held that the Corporation Commission had no power to make such order, and reversed the same. From this judgment there was an appeal by the Corporation Commission to the

Supreme Court, where the judgment of the Superior Court was reversed and the order of the Corporation Commission was in all respects confirmed. The order, judgment of the Superior Court and opinion of the Supreme Court will appear in full in another place in this report. This restores to the people in Eastern North Carolina an important connection which had been maintained by the railroads themselves for more than ten years, and which is the most direct and cheapest outlet for people from Eastern North Carolina to Raleigh and other Southern Railway points.

Another case now pending is the petition of the Dennis-Simmons Lumber Company for scales to weigh car-load freights at Elm City. Petitioners claim that the Atlantic Coast Line Railroad Company received revenue from car-load freights at Elm City from the Dennis-Simmons Lumber Company annually amounting to about \$26,000, and that there were other car-load freights shipped from Elm City over the Atlantic Coast Line Railroad. Defendant railroad company admitted that they received from the Dennis-Simmons Lumber Company annually about \$13,356 for freights.

The Corporation Commission was of the opinion that inasmuch as the law, section 17 of the Corporation Commission Act, required that all railroad companies in this State shall, on demand, issue duplicate freight receipts to shippers, in which shall be stated the class or classes of freight shipped, freight charges over the road giving the receipt, and so far as practicable shall state the freight charges over the roads that carry such freight; and inasmuch as this could not be done without facilities for weighing cars, and taking the amount of revenue at this point as estimated either by petitioner or the defendant, it was reasonable and just that the Atlantic Coast Line Railroad Company be required to furnish facilities for weighing car-load freights at Elm City, and it was so ordered. The petition and order will appear in full in another part of this report. From this order defendant appealed to the Superior Court of Wilson County, and upon the hearing that court held that the Corporation Commission did not have the power to make the order, and reversed the order, and from this judgment the Corporation Commission appealed to the Supreme Court, and the matter will be heard at the February term of that court.

Appeals from the Corporation Commission; under the present law, must be to the Superior Court and thence to the Supreme Court, and upon final judgment in the Supreme Court the practice would be to certify final judgment to the Superior Court and thence to the Corporation Commission. It would facilitate and expedite the work of the Commission if the law were changed so as to require that certificate of final judgment be certified direct to the Corporation Commission, and permit the Corporation Commission to apply to the court in which final judgment was entered on *mandamus* to enforce the execution of the order.

The Corporation Commission, under the present law, must enforce its orders by suits in other courts, and, as we have shown, important orders are often appealed from and in other cases the Corporation Commission is enjoined by Federal courts. We believe it would be more satisfactory to parties applying to the Commission for relief, and to the Commission, and more economical, if the Corporation Commission were authorized to employ its own counsel in all of its litigation.

Ours is the only State, we are informed, in which railroads are required to furnish first and second-class fares for passengers. It is claimed that this is a hindrance to better passenger service; that to furnish two classes of fares and separate accommodations for the races on each train requires so many cars as to make an unwieldy train; or that the coaches be divided up and that passenger fares can be reduced by this arrangement. They are 3 cents per mile now in other States, while our rates are $3\frac{1}{4}$ cents for first-class and $2\frac{3}{4}$ cents for second-class. If the law were amended so as to require only one fare, that could certainly be made lower than our present first-class fare. The average rate per passenger mile, according to reports to this Commission, for the year ending June 30, 1904, was as follows: Southern Railway, .0239; Atlantic Coast Line Railroad, .0247; Seaboard Air Line Railway, .0234.

BANKS.

The number of banks operated under State laws increased from 155, as shown by our last report, to 192. The total resources of State banks, according to report November 10, 1904, amount to

\$31,604,183, an increase of \$5,435,901 over the resources at the time of our last report. The list of the banks in the State giving name, location, names of officers, capital stock, when chartered and when organized and opened for business will be found in this report.

During the year four banks were reported to the Commission by State Bank Examiner, Mr. J. O. Ellington, to be insolvent, and the Bank Examiner was ordered to take charge of the assets until a receiver could be appointed. These were the Merchants and Farmers Bank, Dunn; the Bank of Dunn; Merchants and Planters Bank at Milton, and the Gastonia Banking Company at Gastonia. Permanent receivers for the first two were appointed by the Superior Court of Harnett County, and for the Merchants and Planters Bank, Milton, by the Superior Court of Caswell County. A temporary receiver was appointed for the Gastonia Banking Company, but before the date fixed for hearing motion for appointment of permanent receiver the stockholders had settled up nearly all of the debts outstanding against the bank and the bank's affairs were put in satisfactory shape, and no motion was made for a permanent receiver.

We are pleased to report that in the case of the two failures reported in our last annual report, to-wit, the Merchants and Farmers Bank, New Bern, and the Pilot Bank and Trust Company, Pilot Mountain, the stockholders have paid all of the indebtedness of these banks.

BUILDING AND LOAN ASSOCIATIONS.

The building and loan associations are all State organizations, and are in a prosperous condition and serving a very useful purpose in the State. There are now forty-three in operation in the State.

From reports to this office, as of December 31, 1903, compilations have been made which show that these institutions have assets aggregating \$2,542,988. The name, location, officers, assets and liabilities of each building and loan association are given in this report.

Respectfully submitted,

FRANKLIN MCNEILL, *Chairman.*

SAM L. ROGERS,

E. C. BEDDINGFIELD,

Commissioners.

DECISIONS

AND

ADJUSTMENT OF COMPLAINTS.

STATE EX REL. THE NORTH CAROLINA CORPORATION COMMISSION
vs. THE ATLANTIC COAST LINE RAILWAY COMPANY.

In the matter of the schedule and connection of trains of the Atlantic Coast Line Railroad Company and the Southern Railway at Selma:

This cause coming on to be heard upon exception by Atlantic Coast Line Railroad Company to order heretofore made, and being heard on the 12th of January, 1904, the Atlantic Coast Line Railroad Company being represented by Mr. E. Borden, general superintendent of transportation, and Junius Davis, Esq., counsel; and the Southern Railway being represented by Mr. H. W. Miller, assistant to first vice-president; and upon a thorough and fuller hearing, the following facts appeared:

On December 3, 1893, a schedule was established by the Atlantic Coast Line Railroad Company on train No. 39 for its arrival at Selma at 2:45 P. M. This schedule has not been materially changed since that time. Since November 30, 1902, the arriving time of this train at Selma has been 2:50 P. M. and the leaving time 2:55 P. M. This train runs between Richmond, Va., and Jacksonville, Fla.

For a number of years the schedule of the Southern Railway on train No. 135, running from Goldsboro to Greensboro, was so arranged as to make close connection with the Atlantic Coast Line train No. 39 at Selma, and from November 30, 1902, to October 11, 1903, the arriving time of this train at Selma was and the leaving time 3:00 P. M.

The Atlantic Coast Line Railroad Company operates a train from Washington, N. C., to Parmele. This train leaves Washington at 8:00 A. M. and arrives at Parmele at 8:55 A. M., connecting at the latter place with the Atlantic Coast Line train from Plymouth to Rocky Mount, and returning leaves Parmele at 5:22 P. M. and arrives at Washington at 6:15 P. M.

The Atlantic Coast Line Railroad Company operates a train, No. 65, from Plymouth to Rocky Mount, which leaves Plymouth at 7:30 A. M., and arrives at Rocky Mount at 10:35 A. M., and returning leaves Rocky Mount at 3:35 P. M. and arrives at Plymouth at 6:35 P. M.

The Atlantic Coast Line Railroad Company operates a train, No. 49, from Norfolk, Virginia, to Rocky Mount. This train leaves Norfolk at 9:00 A. M. and arrives at Rocky Mount at 12:50 P. M.

The Atlantic Coast Line Railroad Company also operates train No. 68 from Spring Hope to Rocky Mount. This train leaves Spring Hope at 11:20 A. M. and arrives at Rocky Mount at 12:10 P. M., and returning leaves Rocky Mount at 4:00 P. M. and arrives at Spring Hope at 4:45 P. M.

The schedule of No. 39 at Rocky Mount was and is 1:10 P. M. For a number of years this connection at Selma was kept, and it was a most important connection, being the principal outlet for passengers enroute from Eastern Carolina to Raleigh and other points on the line of the Southern Railway.

For the past year, although announced in the schedule of these railroad companies, the connection has not been kept. The reason for this failure was the fact that the Atlantic Coast Line train did not make the schedule time. The record of train sheets of the Atlantic Coast Line Railroad Company shows that No. 39 only arrived at Selma on schedule time twice between August 1, 1903, and January 11, 1904, and that during this period No. 39 was more than ten minutes late every day except twenty-four.

The rule required the Southern Railway to hold train No. 135 at Selma ten minutes after schedule time for No. 39 of the Atlantic Coast Line; and, if this rule was adhered to, connection would only have been made twenty-four times during more than five months from August 1, 1903.

The Commission was assured by general superintendent of transportation of the Atlantic Coast Line Railroad Company that the failures to keep this schedule at Selma were not by reason of indifference or carelessness, but were unavoidable, and that every effort had been made to get the train to Selma on schedule time. That No. 39 is a local train, making all stops, and daily handling one or two extra express cars, and these with other cars making in all ten or more in the train.

It will thus be seen that while the Atlantic Coast Line train No. 39 was scheduled for arrival at 2:50 P. M. at Selma, that passengers in this route were disappointed and inconvenienced by the failure to connect.

On the 11th of October, 1903, the Southern Railway changed its schedule of No. 135 for arriving at Selma from 2:50 P. M. to 2:25 P. M. The reason assigned by the Southern Railway for this change was that the 2:50 P. M. schedule required them to run at too great speed in order to connect with its own trains at Greensboro, a speed that was dangerous.

Assuming that the statements made by the Atlantic Coast Line Railroad Company are true—that it was for the past five months impossible for them to bring No. 39 to Selma by schedule time, to-wit, 2:50 P. M., more than twice, and that this train was more than ten minutes late every day except twenty-four—we must conclude that it is impracticable to require them to make a faster schedule and place this train at Selma at 2:25 P. M., instead of 2:50 P. M.; and, therefore, this much of the former order is revoked and annulled; but the Commission is of the opinion that it is practicable, and that the convenience of the traveling public requires that the Atlantic Coast Line Railroad Company furnish transportation for passengers from Rocky Mount to Selma after 12:50 P. M., and by or before 2:25 P. M. each day. That this can be done by extending the run of the Plymouth train to Selma instead of having it lie over at Rocky Mount as now, or by extending the run of the Spring Hope train to Selma instead of having it lie over at Rocky Mount as now (the distance from Plymouth to Rocky Mount is 69 miles, and from Spring Hope to Rocky Mount is 19 miles, and from Rocky Mount to Selma 42 miles); or by providing a separate train for the service.

And it is therefore ordered that the Atlantic Coast Line Railroad Company furnish transportation for passengers from Rocky Mount to Selma after 12:50 P. M. and by or before 2:25 P. M. each day.

It is further ordered that the Southern Railway hold its train No. 135 at Selma fifteen minutes, if for any reason the Atlantic Coast Line train connecting at that point is delayed.

It is further ordered that this order take effect on and after the 26th day of January, 1904.

FRANKLIN McNEILL,
Chairman.

EXCEPTIONS.

The Atlantic Coast Line Railroad Company, hereinafter called the company, excepts to the order and rule of the North Carolina Corporation Commission, hereinafter called the Commission, made in the above-entitled matter, and bearing date January 16, 1904, upon the following grounds:

First Exception.

The company excepts to said order upon the ground that it is not practicable for it to extend the run of either the Plymouth train or of the Spring Hope train to Selma. That the line of the railroad between Rocky Mount and Selma is a part of the main line of the company and is equipped with a seventy-pound rail, and in other respects is constructed for the operation over it of heavy coal-burning engines, while to the contrary the line from Rocky Mount to Spring Hope, commonly called the Nashville branch, and the line from Rocky Mount to Plymouth are branch lines and are constructed with a lighter rail, and in other respects are constructed and equipped for the use of lighter engines, which are fully sufficient and in every respect competent to do the work required of them on these branches. That the class of engine which is used by the company upon these branches is too light and is not of sufficient power and capacity to make the schedule which the order of the Commission requires to be made between Rocky Mount and Selma. This schedule will require the run to be made in an hour and twenty-five minutes. This train can not leave Rocky Mount before 1 o'clock P. M. The train from Norfolk, No. 49, now reaches Rocky Mount at 12:50, and it will require at least ten minutes for the transfer of passengers, baggage and mail. This train would have to make seven regular stops at stations, and, allowing three minutes for each stop, this will consume twenty-five minutes of the schedule time. Besides this, it would have to slow down when passing through the several towns upon its route, including the town of Wilson, on account of municipal regulations in regard to speed, and would also have to slow down at Contentnea, the junction of the main line with the old Wilmington and Weldon Railroad. It would also have to meet two regular trains of superior class, No. 48, from Wilmington to Norfolk, at Elm City, and No. 40 at Micro, from Jacksonville to Richmond, which two trains have the right of way. This means that this additional train would have to side-track at both places to await the passage of the other two trains, and, if they are both on time, those two sidings will consume ten minutes at least. If these trains should not be on time, the stoppage would be prolonged. So that, in order to meet and keep the connection as ordered by the Commission, this train would have to be run at an average speed of not less than forty-five miles an hour. The light engines which are used by the company on the Nashville branch and upon the Plymouth branch, while fully sufficient to meet all the requirements of their operation over said roads, are not of sufficient capacity

and strength to make this run. For another reason also it is impracticable to extend the run of this Plymouth train. According to the schedule established for a number of years, this train is due to leave Rocky Mount upon its return trip to Plymouth at 3:55 P. M., making connection at Parmele with the train to Washington and also the train to Kinston. Under the schedule established by the Commission for the extended run of this train to Selma, it would not reach Rocky Mount upon its return until 4:20 P. M., or later, and this would delay the other two trains for at least one-half hour, and would probably break the connection for passengers from the east going to Raleigh and points on the Southern via Kinston and the Atlantic and North Carolina to Goldsboro. This train over the Kinston branch takes passengers from Greenville and other points in the east to Kinston, and there connects at 7:37 P. M. with the Atlantic and North Carolina train, which in turn connects with the Southern at Goldsboro, leaving for Raleigh at 9:40 P. M.

Second Exception.

To the suggestion of the Commission that this connection can be accomplished by running an extra or additional train from Rocky Mount to Selma between the hours of 12:50 P. M. and 2:25 P. M.

To run this train would require an engine, baggage car, and two coaches, and a train crew of six men; and this additional cost and expense to the company would be at least the sum of \$65.00, and there would be no possibility of any increased revenue to the company from the operation of this train, but the said sum of \$65.00 a day would be a total loss, amounting to an annual loss to the company of about \$23,725.00. The regular fare from Rocky Mount to Selma is \$1.35 for first-class passengers and \$1.15 for second-class passengers. Such an additional train, if required to be run, would precede the regular train of this company, to wit, No. 39, by only half an hour, and returning to Rocky Mount it would follow a regular train of this company doing local work, No. 40, at a very short interval. It would carry no passengers either way other than such as would travel an equal distance on other trains of this company if this additional train were not run. The company has had compiled from the records of the auditor's department a statement of the number of passengers transported over its line from the eastern part of the State from Southern Railway points via Selma on train No. 39, for the six months of April, May, June, July, August and September, 1903, which shows a daily average of 118-10 passengers; for the three months of October, November and December, 1903, on train No. 58, a daily average of 345-100 passengers; and on train No. 31 for the same three months, a daily average of 48-10 passengers per day; copies of which said statements are hereto annexed and marked Exhibit "A," and are to be taken as a part of these exceptions. A statement was also obtained by it from all its conductors in charge of the trains mentioned above, which is embodied in Exhibit "B" hereto annexed, which is to be taken as a part of the exceptions. The company therefore excepts to the order of the Commission in so far as it is to be construed as requiring it to run an additional train from Rocky Mount to Selma between the hours above named, because to do so would be requiring the company to perform services without compensation to it for the same, and thereby taking its property without due process of law, and in violation of the Constitution of this State, and in violation of the Constitution of the United States.

Third Exception.

The company excepts to the order of the Commission upon the ground that the Commission has not power or authority under the law of North Carolina to compel or require this company to put on and operate an extra or additional train between Rocky Mount and Selma.

Fourth Exception.

The company excepts to the order of the Commission upon the ground that it is not practicable for the company to make the said connection at Selma, as required by the order of the Commission, without putting on an extra or additional train to do so, and this company contends the Commission has not the power to require it to do.

Fifth Exception.

That the order of the Commission requiring this company to make the connection at Selma is unreasonable, because this company is already affording ample and sufficient accommodations for passengers from the east to Selma and points on the Southern Railway, and it does this in the following ways:

The train from Rocky Mount, south-bound, in the early morning, makes close connection at Goldsboro at 6:50 o'clock with the Southern for Raleigh and all points west.

The trains from Norfolk and Richmond make close connection at Goldsboro and Selma with the night train on the Southern for Raleigh and all points west.

The train from Weldon to Kinston makes close connection at Kinston with the Atlantic and North Carolina train for Goldsboro which train in turn makes close connection with the Southern at Goldsboro at 9:40 P. M. for Raleigh and all points west.

The train, No. 39, from Washington to Jacksonville, is due at Selma at 2:50 P. M., and the accommodation train, No. 183, on the Southern, from Selma to Raleigh and all points west, is scheduled to leave Selma at 3:25 P. M.

Train No., from Jacksonville to Washington, is due to arrive at Selma at 2:10 o'clock, and makes close connection there with the Southern, which leaves Selma at 2:25 P. M. for Raleigh and all points west.

Two trains leave Wilmington for the north, the first at 9:30 A. M., No. 48, and the other, No. 42, at 6:50 P. M. Both of these trains make close connection at Goldsboro with the Southern trains for Raleigh and all points west.

No. 34, leaving Smithfield at 7:00 A. M., makes close connection at Selma with the Southern going west for Raleigh and all points beyond, and the same train makes close connection at Weldon with the Seaboard train for Raleigh, and for Seaboard points south and west.

No. 102 leaves Goldsboro for Norfolk at 7:30 A. M., and makes close connection at Hobgood with No. 58, the train from Kinston to Weldon, and there with the Seaboard for Raleigh and points west.

Particular attention is given herein to the connection over the Southern. Equally good connections, both going and returning, are made at Weldon with the Seaboard for Raleigh and other points west. There are few places in the territory served by this company from which a passenger cannot reach Raleigh and other points on the Southern and Seaboard Railroads by either one of two differ-

ent trains on the same day, all of which will appear by the schedule and reports hereto attached. While the morning train from Rocky Mount to Goldsboro leaves Rocky Mount at an early hour, the schedule was changed recently at the suggestion of this Commission for the purpose of making close connection at Goldsboro with the Southern, which had previously advanced its hour for leaving Goldsboro.

Attached hereto is a sketch showing the connection from the eastern part of this State to Raleigh by way of the Coast Line, the Southern, and the Seaboard, and the company files it as a part of these exceptions, marked Exhibit "C."

All the matters and things herein alleged the company is ready to establish before this Commission by competent evidence.

Wherefore, these exceptions considered, the Atlantic Coast Line Railroad Company respectfully asks that the order made on January 16, 1904, by the North Carolina Corporation Commission be revoked.

THE ATLANTIC COAST LINE RAILROAD COMPANY.

(Signed) DAVIS & DAVIS,

(Signed) POU & FULLER,

Attorneys.

ORDER OVERRULING EXCEPTIONS.

This cause coming on to be heard upon exception by Atlantic Coast Line Railroad Company, and being heard on the 2d day of February, 1904, the Atlantic Coast Line Railroad Company being represented by Junius Davis, Esq., and James H. Pou, Esq., counsel; and after considering the evidence introduced, and matter appearing from the record in the case, and from files in the office of the Corporation Commission, the following facts pertinent to the exception appear:

The Atlantic Coast Line Railroad Company operates a through passenger train, No. 39, from Richmond to Jacksonville. This train is scheduled to leave Richmond at 9:05 A. M., arrive at South Rocky Mount at 1:10 P. M., and leave at 1:30 P. M. and arrive at Selma at 2:50 P. M. For about ten years this train was scheduled to make close connection at Selma with local passenger train No. 135 of the Southern Railway at Selma. This latter train was scheduled to leave Goldsboro at 2 P. M., Selma at 3 P. M., Raleigh at 3:52 P. M., Durham at P. M., and arrive at Greensboro at 6:35 P. M. The Atlantic Coast Line Railroad Company now operates, and for about ten years has operated, passenger trains on its branch roads which center at South Rocky Mount, as follows:

Train No. 68 from Spring Hope to South Rocky Mount, leaving Spring Hope at 11:20 A. M. and arriving at South Rocky Mount at 12:10 P. M.

Train No. 49 from Norfolk to South Rocky Mount, leaving Norfolk at 9 A. M. and arriving at South Rocky Mount at 12:50 P. M.

Train No. 65 from Plymouth to South Rocky Mount, leaving Plymouth at 7:30 A. M., arriving at Parmele at 9:10 A. M., at Tarboro at 10 A. M. and at South Rocky Mount at 10:35 A. M.

Train No. 71 from Washington to Parmele, leaving Washington at 8 A. M. and arriving at Parmele at 8:55 A. M., and there making connection with a train from Plymouth to South Rocky Mount.

Train No. 58 from Kinston to Weldon, leaving Kinston at 7:30 A. M., arriving at Parmele at 9:10 A. M., and there making connection with train No. 65 from Plymouth to South Rocky Mount, arriving at Hobgood at 9:55 A. M., and there

making connection with train No. 49 from Norfolk to South Rocky Mount and arriving at Weldon at 11:10.

By means of these branch roads connecting with No. 39 the Atlantic Coast Line's train from Richmond to Jacksonville, which in turn connected with train No. 135 of the Southern Railway at Selma, the greater portion of the section of the country reached by the said branch roads was for years furnished the nearest and cheapest route of travel to Raleigh and other Southern Railway points. The greater portion of the travel between this Atlantic Coast Line territory and Southern Railway points was by this route. It is admitted in the correspondence of the Atlantic Coast Line in this matter that this was the most important connection, being the principal outlet for passengers en route from eastern Carolina territory to Raleigh and other Southern Railway points. There seems to have been no complaint about the failure of these railroad companies to keep this schedule and make this connection until about the year 1900. The Atlantic Coast Line Company informs the Commission that "this matter has been a frequent source of correspondence between this company and the Southern Railway Company since 1900; that during this time frequent complaints have been made to this company by the Southern Railway Company of its failure to make schedule time at Selma," and the Atlantic Coast Line furnished the Commission with copies of daily reports of the arrival of train No. 39 at Selma from August 1, 1903, to December 10, 1903, showing an average daily delay in the arriving time of this train at that point of thirty-four minutes. From these reports it appears that train No. 39 was more than thirty minutes late on arriving at Selma sixteen times in the month of October, and twenty-eight times during the period from October 26th to December 10, 1903; so that this schedule was practically broken by the Atlantic Coast Line's failure to keep it. On October 11, 1903, the Southern Railway changed its schedule on train No. 135 so as to leave Goldsboro at 1:35 instead of 2:05 P. M., Selma at 2:25 P. M. instead of 3 P. M., Raleigh at 3:25 P. M. instead of 3:52 P. M., and arrive at Greensboro at 6:35 P. M., as it formerly did; and thus the connection, which is admitted by the Atlantic Coast Line Company to have been the principal outlet for passengers en route from eastern Carolina territory to Raleigh and other Southern Railway points, was broken.

The reason given by the Southern Railway for changing its schedule at Goldsboro and Selma, which it had kept for about ten years, was that it was necessary to have more time between Selma and Greensboro, at which last-named place train No. 135 was scheduled to make close connection with through Southern Railway trains for the South and West; that in order to make this connection they had to run at too fast a speed, and then often failed. This connection of the Southern Railway with its through trains is a most important one to all points on the Southern Railway between Goldsboro and Greensboro, and also from the eastern part of the State. Deducting three minutes for each stop between Selma and Greensboro, this last schedule would require the Southern Railway to make thirty-eight miles an hour in order to arrive at Greensboro on schedule time.

The reason assigned by the Atlantic Coast Line for its failure to keep its schedule in arriving at Selma on No. 39 was that this is a through passenger train carrying mail and express from New York to Jacksonville, and that in some instances the northern connections failed to deliver the train at Richmond on schedule time, and that there was usually added to this train one or more extra

express cars, making ten or more cars in all in the train; and that the increase of business along the line from Richmond to Selma made it necessary to consume more time at the various stops. The speed of this train is reported by the Atlantic Coast Line to the Commission to be between Richmond and South Rocky Mount 29.63 miles per hour. Deducting arbitraries at Petersburg, Emporia, Weldon and Rocky Mount proper, the speed is 32.22 miles per hour. From South Rocky Mount to Selma, without deducting arbitraries, the speed is 30.75 miles per hour. Deducting the time lost by meeting two superior passenger trains, the speed is 34.16 miles per hour.

Admitting that the connection at Selma with the Southern Railway local passenger train No. 135 was the principal outlet from eastern Carolina for Raleigh and other points on the Southern Railway, the Atlantic Coast Line, by way of exception, insists that the order of this Commission requiring the Atlantic Coast Line to make this connection at Selma is unreasonable, because this company is already affording ample and sufficient accommodation from the east to Selma and points on the Southern Railway by means of the following trains:

1. Train No. 1, from Rocky Mount to Wilmington, leaving Rocky Mount at 5:45 A. M. and arriving at Goldsboro at 6:50 A. M., and there connecting with the Southern Railway's local passenger train No. 107 from Goldsboro to Greensboro, leaving Goldsboro at 6:50 A. M., arriving at Selma at 7:40 A. M., Raleigh at 8:40 A. M., and at Greensboro at 11:59 A. M. This Atlantic Coast Line train furnishes very good service to Rocky Mount, Wilson and all points between Rocky Mount and Goldsboro by connecting with one of the two local passenger trains operated by the Southern Railway between Goldsboro and Greensboro, but it does not afford any facilities for passengers from Kinston, Greenville, Washington, Plymouth and Parmele, unless such passengers would leave their homes on the early morning of the day before in order to reach Rocky Mount, nor to passengers from Norfolk, Hobgood, Tarboro, Spring Hope and Nashville, unless they would leave their homes the evening of the day before to reach Rocky Mount. In other words, this train does not connect with any one of the branches of the Atlantic Coast Line which center at Rocky Mount.

2. The trains from Norfolk and Richmond make close connection at Goldsboro and Selma with the night train on the Southern Railway for Raleigh and all points west.

It is true that the Atlantic Coast Line operates train No. 103 from Norfolk to Goldsboro, leaving Norfolk at 4 P. M., Hobgood at . . . P. M., Tarboro at 7:27 P. M., and arriving at South Rocky Mount at 7:59 P. M., and leaving South Rocky Mount at 8:02 P. M., and arriving at Goldsboro at 9:25 P. M. This train serves passengers between Norfolk and Goldsboro. It is also true that the Atlantic Coast Line operates a train, No. 51, from Richmond to Smithfield, leaving Richmond at 4:10 P. M. and arriving at South Rocky Mount at 8:10 P. M., and leaving Rocky Mount at . . . P. M. and arriving at Selma at 9:45 P. M. This train serves the territory from Weldon to Selma. These trains make connection with Southern Railway train No. . . . , running from Goldsboro to Greensboro. The train of the Southern Railway with which these trains connect is a mixed or accommodation train, primarily a freight train with passenger coaches attached, not suited for local service by reason of its being a night schedule as well as its being a very slow schedule. The schedule on this train seems to be about fifteen miles per hour. It does local car-load work.

3. Train No. 39, which is due at Selma at 2:50 P. M., connects with accommodation train No. 183 on the Southern Railway at Selma, which is scheduled to leave Selma for the west at 3:25 P. M. This latter train is a local freight train with caboose attached and not adapted to doing passenger service.

4. One other train relied on is No. 102, Atlantic Coast Line, which leaves Goldsboro for Norfolk at 7:30 A. M. and makes close connection at Hobgood with No. 58, the Atlantic Coast Line's train from Kinston to Weldon, and this train, No. 58, leaves Kinston, as stated above, at 7:30 A. M. and arrives at Weldon at 11:10 A. M. and connects at Weldon with the Seaboard Air Line for Raleigh and Durham and points west of Durham. This affords certain facilities for reaching Raleigh and Durham; and if the Seaboard Air Line train from Portsmouth to Atlanta arrives at Henderson on schedule time, and if the Seaboard Air Line train from Henderson to Durham arrives at Durham on schedule time, it would also afford facilities for reaching all points on the Southern Railway west of Durham. The objection to this route is that it is further from the greater portion of the Atlantic Coast Line territory, and therefore the expense is greater and the time longer, and there is more or less uncertainty of the connection at Durham. It is admitted that the usual route of travel from this territory was by South Rocky Mount and Selma. It is practicable to extend the run of the train on the Plymouth Branch to Selma. The distance from Plymouth to South Rocky Mount is sixty-eight miles, and from South Rocky Mount to Selma is forty-two miles. This train arrives at South Rocky Mount at 10:35 A. M. and lies over there until 3:55 P. M. There is no force in the suggestion that if this train, instead of leaving South Rocky Mount for Plymouth at 3:55, as the schedule now is, it would leave at 4:20 P. M., and that thereby the connection, which is now made by means of this branch with the Weldon and Kinston Branch at Parmele, which in turn connects with the Atlantic and North Carolina at Kinston, would be broken, for the reason that the arriving time of the Weldon and Kinston Branch at Kinston is 6:45, and the leaving time of the Atlantic and North Carolina at Kinston for Goldsboro is 7:37. There is therefore a margin of forty-eight minutes between the arriving time of the Atlantic Coast Line and leaving time of the Atlantic and North Carolina at Kinston.

It is also practicable to extend the run of the train on the Nashville Branch from South Rocky Mount to Selma. The distance from Spring Hope to South Rocky Mount is twenty miles, and this train arrives at South Rocky Mount at 12:10 P. M. and lies over there until 4 P. M., when it returns to Spring Hope. It is claimed by the Atlantic Coast Line Company that the engine and crew on the train, except the baggage master, are engaged in switching all the time that they are at Rocky Mount.

There is within the territory served by these branch lines approximately 400,000 inhabitants. The report of the Atlantic Coast Line Company to this Commission for the fiscal year ending June 30, 1903, shows net earnings from operation in North Carolina amounting to \$1,943,116.63, and that there was a surplus of \$1,293,983.54 after paying interest on its debts and 5 per cent. dividends on its stock, both common and preferred, from the net earnings of the company's entire line. On a mileage basis this will show that there was a surplus of net earnings in North Carolina for that year of approximately \$324,493.

The Commission is of the opinion that the facilities given heretofore by the Atlantic Coast Line Company to the traveling public should not be lessened; that

the connection furnished passengers from the Washington Branch, the Norfolk and Carolina Branch, the Plymouth Branch and the Nashville Branch with No. 135 Southern Railway passenger train at Selma, and also for all points between Rocky Mount and Selma, for nearly ten years, should be restored; that if this cannot be done by the Atlantic Coast Line train No. 39, as formerly, on account of this train being heavier, containing usually one or more extra express cars, and in all usually ten or more cars, and on account of increase in business between Richmond and Selma, which necessitates longer stops, then other facilities should be furnished by the Atlantic Coast Line Company; that this connection, which was the principal outlet for passengers from eastern Carolina to Selma and other Southern Railway points for the last ten years, instead of being abandoned, should be made permanent and certain, and that this result be accomplished by carrying out the order heretofore made in this Court. It is ordered, therefore, that the exceptions be and they are hereby overruled.

FRANKLIN MCNEILL,
Chairman.

From this order defendants appealed to the Superior Court. Record sent to Wake County.

The jury find the issues submitted to them as follows:

ISSUES—VERDICT.

1. Is it practicable for train No. 39 of the Atlantic Coast Line Railroad, due to arrive at Selma at 2:50 P. M., to make connection at Selma with train No. 135, west-bound, of the Southern Railway, due to leave Selma at 2:25 P. M.?

Answer: No.

2. Is it practicable to make said connection by extending the run of the Plymouth train daily from Plymouth to Selma and return; and if so, what would be the additional expense?

Answer: No.

3. Is it practicable to make said connection by the use of the Spring Hope train; and if so, what would be the additional expense?

Answer: No.

4. In order to make such connection, would defendant company have to run an additional train on its main line from Rocky Mount to Selma?

Answer: Yes.

5. Is it practicable for said train to safely run the schedule prescribed in plaintiff's order, having due regard to the number of trains and number of stops on defendant's main line from Rocky Mount to Selma?

Answer: Yes.

6. What would be the daily cost of operating such train from Rocky Mount to Selma and return?

Answer: Forty dollars.

7. What would be the probable daily receipts from such train?

Answer: Twenty-five dollars.

8. Is it reasonable and proper that, for convenience of the traveling public, the defendant company should be required to make such connection?

Answer: Yes.

MOTIONS.

Motion by defendant for judgment on the verdict.

Motion by defendant for judgment *non obstante veredicto*.

Motion to set aside the verdict on the last four issues.

Motion to set aside the verdict upon the several issues is denied. Defendant excepts.

Whereupon judgment is rendered by the Court and entered of record in said cause as follows, to-wit:

FINDINGS AND ORDER AND JUDGMENT, FILED MAY 11, 1904.

WAKE COUNTY—Superior Court, April Term, 1904.

State of North Carolina, ex rel. North Carolina Corporation Commission,
against
Atlantic Coast Line Railroad Company.

The jury having responded to the several issues, the cause came on to be heard upon the motions of plaintiff and of defendant for judgment upon the issues. In addition to the facts found by the jury in response to the issues submitted, certain facts were admitted.

The schedules of the defendant company and of the Southern Railway Company and Seaboard Air Line were admitted in evidence and also as established acts in the cause for the purpose of showing the various routes and railroad connections from eastern North Carolina to Raleigh and points west, and also for the purpose of showing the established connections between trains on defendant's road and the Southern Railway at Goldsboro and Selma, whereby passengers leaving Rocky Mount and other points on defendant's line can go west.

The city of Goldsboro is on the Southern Railway, twenty miles east of Selma, and according to these schedules there are three passenger trains daily from Rocky Mount to Goldsboro on defendant's road, two of which, when on time, make close connection with Southern Railway trains going west—one in early morning and one at 9:40 at night. It is admitted by these schedules that defendant company runs four passenger trains daily each way between Rocky Mount and Selma on its main line, and that one of these trains is scheduled to leave Rocky Mount at 8:10 P. M. and to arrive at Selma about 9:50 P. M., about one hour before the Southern Railway train is scheduled to leave for points west.

With the exception that the afternoon connection between defendant's train, No. 39, and the train No. 135 of the Southern Railway at Selma does not now exist, it is admitted that in all other respects defendant furnishes ample facilities for transportation of passengers on its lines. The afternoon connection at 2:50 P. M. between defendant's train No. 39 and Southern Railway train No. 135 existed for the past ten years. It is admitted that No. 39 is a through train from Richmond to points in Florida and is dependent on northern connections at Richmond, which frequently delay departure of No. 39 from Richmond, whereby No. 39 in the past twelve months has failed very frequently to arrive at Selma in time to connect with No. 135. It appears from the findings of the Corporation Commission that (presumably under section 21 of the act creating the Commission) the Commissioners investigated that connection and found as a fact that it is not practicable for defendant company to maintain that connection with existing train

No. 39, as it is so frequently behind schedule. The Southern Railway Company changed its schedule so No. 135 is now due at Selma at 2:25 P. M. The schedule of No. 39 remains unchanged. From the findings of fact by the jury it appears that defendant company cannot make close connection at Selma with No. 135 Southern Railway train without putting on its main line an additional train from Rocky Mount to Selma and return.

Upon these facts and the issues as answered by the jury the defendant contends:

1. That the Corporation Commission has no power under the act of the General Assembly to compel defendant to operate an additional train from Rocky Mount to Selma and return for the sole purpose of connecting closely with another railroad company's train.

2. That the General Assembly of North Carolina has no power itself to compel defendant to operate such additional train at a loss, the fact being admitted that defendant is now operating four trains daily each way between same points, and the defendant contends that the exercise of such power would be in violation of the Fourteenth Amendment of the Federal Constitution.

I am of the opinion that section 1957 of The Code, subdiv. 9, gives to the railroad companies the right themselves "to regulate the *time* and manner in which passengers and property shall be transported," subject to the legislative directions that each railroad company shall run one passenger train at least each way over its line every week day. I have been unable to find anything in the act creating the Corporation Commission, or in any other act, that directly or by necessary implication repeals such section of The Code. I am forced to the conclusion, as matter of law, that the General Assembly has not conferred on the Commission power to require one railroad company to operate an additional train on its line for the sole purpose of making a close connection with the train of another railway company, however convenient such connection may be. I think the powers conferred upon the Commission and enumerated in the twenty-six subdivisions of section 2 of the act do not confer such authority. Section 21 gives the power to do just what was done in respect to trains No. 39 and No. 135, viz., that the Commission might investigate the connections existing at Selma between those trains. Having decided that better and closer connections between those trains was not practical, I think the Commission exhausted the power conferred by the Legislature.

It is unnecessary that I consider defendant's second contention.

Let the order appealed from be reversed and costs taxed against plaintiff, and defendant go without day.

G. H. BROWN, JR.,
Judge, etc.

APPEAL, ETC.

Plaintiff excepts and appeals.

PLAINTIFF'S CASE ON APPEAL.

NORTH CAROLINA—Wake County, Superior Court, April Term, 1904.

This was an appeal by the defendant (appellee herein) above named from an order of the said North Carolina Corporation Commission, which said order appears in the transcript on appeal tried before his Honor George H. Brown, Jr., at the April Term, 1904, of the Superior Court of Wake County.

The record sent up by the Corporation Commission upon said appeal is set out in the transcript sent by the Clerk of said Court to the Supreme Court.

The plaintiff asked that the following issues be submitted to the jury:

1. Is it practicable for the Atlantic Coast Line Railway Company, the defendant in this case, to make connection with the trains on the Southern Railway going west by 2:40 P. M.?

2. Is it reasonable that they should make such connection?

3. Would the traveling public be inconvenienced and benefited by said connection?

The defendant asked that the following issues be submitted to the jury:

1. Is it practicable for train No. 39 of the Atlantic Coast Line Railroad, due to arrive at Selma at 2:50 P. M., to make connection at Selma with train No. 135, west-bound, of the Southern Railway, due to leave Selma at 2:25 P. M.?

2. Is it practicable for train No. 65, known as the Plymouth train, of the Atlantic Coast Line Railroad Company, to make connection with Southern train No. 135, west-bound, at Selma at 2:25 P. M.?

3. Is it practicable for train No. 68 of the Atlantic Coast Line, known as the Spring Hope train, to perform all the service now required of it, and in addition thereto connect at Selma at 2:25 P. M. with the Southern train, west-bound, No. 135?

4. What would be the daily cost of running a train from Rocky Mount to Selma and back between the hours of 1 and 4 o'clock P. M.?

5. Would the revenue derived from the increased travel (if there be any increase) over the Atlantic Coast Line because of said additional train equal the additional cost of running the same?

6. Would the increased travel, if any, caused by said additional train be sufficient to pay the cost thereof and yield to the Atlantic Coast Line a reasonable profit upon the operation of said train?

7. Is the route from most points on the Atlantic Coast Line Railroad in north-eastern North Carolina, via Weldon to Raleigh and Durham, and points on the Southern Railway west of Durham, practically as quick and as cheap as the route via Selma would be if the connection ordered by the Corporation Commission were made?

8. Would it be practicable for a train of the Atlantic Coast Line Railroad Company leaving Rocky Mount at 1 or 1:10 P. M. to make certain connections with the Southern Railway at Selma at 2:25 or 2:40 P. M.?

9. Will it be practicable for the Atlantic Coast Line Railroad Company to run an additional or separate train from Rocky Mount to Selma between the hours fixed by the Corporation Commission in their order?

His Honor submitted the following issues:

1. Is it practicable for train No. 39 of the Atlantic Coast Line Railroad due to arrive at Selma at 2:50 P. M. to make connection at Selma with train No. 135, west-bound, of the Southern Railway due to leave Selma at 2:25 P. M.?

2. Is it practicable to make said connection by extending the run of the Plymouth train daily from Plymouth to Selma and return; and if so, what would be the additional expense?

3. Is it practicable to make said connection by the use of the Spring Hope train; and if so, what would be the additional expense?

4. In order to make such connection, would defendant company have to run an additional train on its main line from Rocky Mount to Selma?

5. Is it practicable for said train to safely run the schedule prescribed in plaintiff's order, having due regard to the number of trains and number of stops on defendant's main line from Rocky Mount to Selma?

6. What would be the daily cost of operating such train from Rocky Mount to Selma and return?

7. What would be the probable daily receipts from such train?

8. Is it reasonable and proper that, for convenience of the traveling public, the defendant company should be required to make such connection?

Plaintiff excepted to the issues submitted, but, the same having been submitted, asked that the following additional issues be submitted also, viz.:

1. What would be the cost of extending the run of the train from Spring Hope to Selma?

2. What would be the cost of extending the run of the train from Plymouth to Selma?

3. Is the surplus net revenue derived by the defendant from its entire passenger business in North Carolina, after paying operating expenses, fixed charges and a reasonable dividend, more than sufficient to pay the expenses of the train ordered by the plaintiff?

The Court declined to submit the additional issues as asked by plaintiff, to which the plaintiff excepted.

The plaintiff excepted to the judgment and assigns the following errors:

1. The errors contained in the record proper and arising from the exceptions to the evidence, especially as from the refusal of his Honor to permit the plaintiff to show the revenue derived for the twelve months ending February 26, 1904, from the sale of tickets at the following stations: Wilson, Elm City, Rocky Mount, Spring Hope, Nashville, Tarboro, Conetoe, Greenville, Washington, Battleboro, Whitaker, Black Creek, Bethel, Parmele, Robesonville, Everett's, Pactolus and Jamesville; and from the refusal of his Honor to permit the plaintiff to show the receipts from freight shipped from the above-mentioned points during the same period.

2. His Honor erred in refusing to submit to the jury the issues tendered by the plaintiff.

3. His Honor erred in submitting to the jury the issues as appear in the record.

4. His Honor erred in refusing to submit the additional issues tendered by plaintiff.

5. His Honor erred in refusing to give the special instructions to the jury asked for by the plaintiff.

6. His Honor erred in directing the jury to answer the first issue "No."

7. His Honor erred in directing the jury to answer the second issue "No."

8. His Honor erred in directing the jury to answer the third issue "No."

9. His Honor erred in instructing the jury to answer the fourth issue "Yes."

10. His Honor erred in charging the jury that the order of the plaintiff limited the arrival of the train at Selma to 2:25 instead of 2:40 P. M., it appearing that the Corporation Commission had directed the Southern Railway train to be held fifteen minutes, upon notice, beyond its schedule time for leaving Selma, and it further appearing that the Southern Railway had submitted to that order of the Commissioners and had advised the defendant thereof.

11. His Honor erred in charging the jury that the financial condition of the defendant is not involved in the determination of any of the issues submitted.

12. His Honor erred in rendering the judgment set out in the record.

The Court denied plaintiff's motion for a new trial, and plaintiff excepted. From the judgment set out in the record plaintiffs appealed. Case settled by consent by the Judge, August 27, 1904.

G. H. BROWN, JR.,

Judge.

OPINION OF SUPREME COURT.

CLARK, C. J., after stating the facts, says: For more than ten years the people of a large part of the eastern portion of the State, having occasion to come to the capital or to the adjacent central section, have found their most direct and convenient route to be via Selma, at which point, by its schedule, the south-bound train, No. 39, of the defendant, Atlantic Coast Line, delivered its passengers at 2:50 P. M. daily, in time to connect with the Southern Railway west-bound train, No. 135, from Goldsboro to Greensboro. On October 3, 1903, the Southern notified the Corporation Commission that, owing to the condition of its track, it was dangerous to maintain its speed—thirty-eight miles per hour—on its train, No. 135, and proposed to leave Goldsboro thirty minutes sooner, which would cause its arrival a few minutes earlier at Selma. This the Commission found to be proper and reasonable. It was brought to the attention of the Commission, by proper complaint made, that for many months the Atlantic Coast Line had failed to make this afternoon connection regularly at Selma at its schedule time, to the great inconvenience of the traveling public, and it was asked to order the afternoon connection to be resumed and observed. After much correspondence with the officials of both roads, the Commission, on December 8, 1903, ordered that the afternoon connection should be made, and to that end directed that the defendant should quicken its schedule so as to arrive at Selma at 2:25 instead of 2:50 P. M., as before—an advance of twenty-five minutes; but as the same order required the Southern train to wait fifteen minutes whenever the Atlantic Coast Line was delayed for any cause, the order practically required the defendant to arrive ten minutes earlier. Objection being taken, the order was suspended and both companies were summoned before the Corporation Commission, and, after investigation and argument, on January 16, 1904, the order was renewed. The Southern thereupon acquiesced in the order. The defendant alone filed exceptions, upon which testimony and argument were heard, and the Commission renewed its order in the same terms, 18 February, 1904. On appeal by the defendant to the Superior Court, there were sundry issues submitted over the exception of the Corporation Commission. But as the order of the Commission appealed from simply directed the connection to be made as in former years, prescribing no details of the method (which was left to the judgment of the defendant itself) save an acceleration of twenty-five minutes, subject to a delay of the Southern train of fifteen minutes when the defendant's train should be late, we think the matter could have been and was fully disposed of by affirmative responses of the jury to the eighth issue—"Is it reasonable and proper that, for convenience of the traveling public, the defendant company should be required to make such connection?"—taken together with the findings upon the sixth and seventh issues, that even if an additional train should have to be put on between Rocky Mount and Selma, the loss to the defendant would be only fifteen dollars per day (which might be overcome by the increased travel induced by certainty of connection),

and the official returns made by the defendant to the Commission, 30 June, 1903, as required by law, and which are in the evidence, that the net earnings of the defendant from its operation in North Carolina amounted for the year ending 30 June, 1903, to \$1,903,116.63, with a surplus of nearly \$1,300,000 after paying interest on its debts and five per cent. dividends on its stock, both common and preferred, from the net earnings of the entire line. It is surely sufficiently large, as it stands, to justify the affirmation of the order of the Corporation Commission that this great inconvenience to the public should be avoided, even at a cost to the defendant of fifteen dollars per day, when the net earnings of the defendant from all its operations in this State approximate \$2,000,000 annually, and the net surplus of the defendant's whole system, after payment of interest on its debts and dividends on its stock (whether watered or not), amounts to near \$1,300,000 annually. And upon such verdict the judge below should have entered judgment affirming the order of the Corporation Commission, and we should reverse his judgment and enter such judgment here, provided (1) the Legislature has conferred such authority upon the Commission, (2) and the Legislature was not restrained by any provision of the State or Federal Constitution from granting such authority. Mr. Davis, the able and accomplished counsel of the defendant, states this clearly in his brief. "The defendant's contentions, in brief, are as follows: 1. That the Corporation Commission had no power or authority to make the order in question in this cause. 2. That the order is in violation of the Constitution of the United States and the State of North Carolina. 3. That the order is unreasonable and unjust." His third contention is settled by the verdict and finding, as above stated. As to the first proposition, we think the General Assembly clearly intended to confer and did confer the power upon the Commission to order connection made by any two railroads when the public convenience required it and the order was just and reasonable. This is not an ordinary arbitrary power; for, as in this case, such order is subject to review by a Judge and jury on an appeal to the Superior Court, whence a further appeal lies to this Court.

Section 1 of the Corporation Commission Act (Act 1899, chap. 164), in enumerating the qualifications, the duties and powers of the Commission, provides that "They shall have such general control and supervision of all railroad * * * companies or corporations and of all other companies or corporations engaged in the carrying of freight or passengers * * * necessary to carry into effect the provisions of this act." Section 21 of the act provides that "All common carriers subject to the provisions of this act shall, according to their powers, afford all reasonable, proper and equal facilities for the interchange of traffic between their respective lines and for the forwarding and delivering of passengers and freight to and from their several lines and those connecting therewith, * * * and connecting lines shall be required to make as close connection as practicable for the convenience of the traveling public." This provision is positive, clear and mandatory. Common carriers are (1) to afford all reasonable, proper and equal facilities for the interchange of traffic and forwarding freight and passengers. This would include both the place and time of delivery and forwarding of passengers and freight. The terms of the law are general and cannot be interpreted to mean alone the place at which passengers and freight are to be delivered; it does not mean simply facility for delivery, which might be confined to the place, but also requires facility for forwarding, which includes time as well, and prohibits such management as would produce delay in forwarding passengers. This re-

quires close connection in point of time with connecting lines. (2) In the second place, common carriers are "to make as close connection as practicable for the convenience of the traveling public." The defendant insists that this last requirement means simply a physical connection—that is, a track connection. It is contended that the demands of the law would be met by a simple joining of railroad iron of one railroad to that of another, regardless of the time of the delivery of passengers at the junction and of their finding the means of "traveling" on or continuing their journey, and of the delays and inconveniences resulting from a failure to make connection of trains. The statement of this proposition, even if the acts were ambiguous, contains its own refutation. But the language is plain and unequivocal, and, as Mr. Argo, of counsel for the Commission, well says, "The requirement is that 'connecting lines shall make as close connection as practicable for the convenience of the traveling public.' This means that those railroads have, or pretend to have, a physical connection—a connection of tracks—shall also have as close a connection of trains as practicable, in order to secure the convenience of the 'traveling public.' It is well known that the principal inconvenience attendant upon traveling arises from delays resulting from failure of trains to connect according to time schedules. It would contribute little to the convenience of the traveler to be dumped out upon a track making a 'physical connection' and be compelled to wait for hours, frequently without food or adequate shelter, and in the night, for a train upon which he might proceed on his way. The connection required is one of trains as well as of tracks. The public cannot travel upon a track alone, nor upon a train without a track; both are required to furnish facilities for traveling at all, and a close connection of both to secure the convenience of the traveling public."

It is true that section 1957 (9) of The Code of 1883, originally enacted in 1871-'72, gave to railroad companies themselves the right to "regulate the time and manner in which passengers and property shall be transported," but by the Act of 1891, chap. 320, creating a Railroad Commission, the State made a radical change in its attitude towards railroads. It asserted its power to supervise and regulate their conduct, forbade discrimination and issuance of free passes, conferred upon the Railroad Commission the power to regulate and to fix their charges for freight and passengers, to prohibit rebates, to make joint through rates, to make personal visitation of all railroad offices and places of business, to examine their officers, agents and employees under oath, to require all contracts and agreements between railroads as to their business in this State, to be submitted for approval, to require annual reports from the railroads, to require the railroads to make repairs to their tracks and additions to or changes of their stations, forbade the abandonment of any station without the permission of the Commission, to require (if the Commission saw fit) separate accommodations for the races at the stations and in the cars, and "that connecting lines shall be required to make as close connection as practicable for the convenience of the traveling public," and many other matters which before that had been left to the railroads themselves. This act was passed after the fullest discussion for years before the people of the State. It expressed their deliberate conviction that the time had arrived when the State, in the public interests, should supervise and control the charges and the conduct of common carriers, including express companies, telegraph, telephones and steam-boats. Similar legislation had preceded our act in England, in the Federal Congress and in many of our sister States. Similar

legislation has now been adopted in most of the States. The Act of 1891 modified The Code, section 1957 (9), certainly to the extent that the right formerly conferred on railroad companies of fixing the time of running their trains was made subject to the power of the Commission to require connections to be made wherever public convenience should require this to be done, and the order was reasonable and just. That act (1891, chap. 320) had a repealing clause as to all previous legislation in conflict with it. The present Act of 1899 renewed the general provisions of the Railroad Commission law, with some extension of its powers and changes, but re-enacting *verbatim* the provision requiring connections to be made and giving the Corporation Commission "general control and supervision of all railroads," with all powers "necessary to carry out the provisions of this act."

In this case the excuse of the defendant for its often missing connection at Selma since 1900 is that train No. 39 was a through train, and that its increase in business made it more and more difficult to get to Selma in time. It may be natural that the officers of the company, looking to profits, should prefer the through business to the neglect of the convenience of the people of North Carolina, and should be reluctant to avoid the delay caused by heavy through business by putting fifteen dollars of its profits into affording the required convenience by an additional train, if necessary. But it is precisely because just and proper regard for public convenience did not always coincide with the largest profit to the corporation that the State had to enact a statute giving to a railroad or the Corporation Commission the power to regulate their rates, require suitable connections to be made, and a general supervision of their conduct. An act of the Legislature or order of the Commission reducing the defendant's charges for freight and passengers many hundreds of thousands of dollars would be valid if it left enough profit, over running expenses, "with economical salaries and management (of which the Court will judge) to pay interest on its *bona fide* debt and some profit to stockholders." *Railroad v. Wallinan*, 143 U. S.

It follows that this order, even if it cost the defendant fifteen dollars per day, is in the power of the Commission if it serves public convenience.

The other point as to the constitutional power of the Legislature to so enact is also well settled. The general power of the Legislature to provide reasonable rules and regulations, directly or through a commission, has been held by us in *Express Co. v. Railroad*, 111 N. C., 472; in *Corporation Commission v. Railroad*, 127 N. C., 288, and cases there cited. Among the Federal decisions this was asserted in *Munn v. Illinois*, 94 U. S., 113, and has been reiterated in numerous cases since, collected 9 *Rose's Notes*, pp. 22-55. The doctrine is thus stated in *People v. Budd*, 117 N. Y.; 5 L. R. A., 566: "Common carriers exercise a sort of public office and have duties to perform in which the public is interested. *Navigation Co. v. Bank*, 6 How., 382. Their business is therefore affected with a public interest within the meaning of the doctrine which Lord Hale has so forcibly stated. But we need go no further. Enough has already been said to show that when private property is devoted to a public use it is subject to public regulation." This has been repeated over and over again in all the Courts. Citation of authorities would be a work of supererogation. If the public can regulate the charges of a common carrier so that only it is not deprived of all profit, as is held in *Wellman v. Railroad*, 143 U. S., 339, and *Dow v. Beidelman*, 125 U. S., 680, it can certainly require a connection for the accommodation of thousands of

our people, even if, at the utmost, it requires a loss of fifteen dollars a day out of a railroad company making \$2,000,000 net earnings annually out of its operations in this State.

It is not necessary that the particular service required shall be profitable if the total earnings in this State show a profit. It is precisely because some particular service which the public comfort or convenience may require is not profitable that the company declines to render it, it prefers to work the soft spots, the best paying one only, and it is precisely for that reason that the Commission is vested with the power to require those things to be done if reasonable and just (not necessarily profitable), as to which there is the protection of an appeal to the Superior Court and a further review here.

In *Railroad v. Gill*, 166 U. S., 664, the Court, affirming the Supreme Court of Arkansas in same case (54 Ark., 112), says that the common carrier cannot "attack as unjust a regulation which fixes a rate at which some part would be unremunerative, * * * to the extent that the question of injustice is to be determined by the effects of the act upon the earnings of the company; the *earnings of the entire line* must be estimated." In *Railroad v. Minn.*, 186 U. S., 261, the Court says that if upon the whole operations in hauling coal the road makes a profit, the requirement as to a fair profit upon investment is satisfied, notwithstanding under the order of the Commission there would be a loss in hauling at the rate fixed in car-load lots. In *Railroad v. Minn.*, *supra*, the Court says: "We do not think it beyond the power of the State Commission to reduce the freight upon a particular article, provided the companies are able to earn a fair profit upon their entire business, and the burden is upon them to impeach the action of the Commission in this particular." In *Cantwell v. Railroad*, 176—111, 512, the Supreme Court of Illinois laid down the same doctrine thus: "The sufficiency of the earnings of a railroad to justify the expense of running a separate passenger train over a certain branch line constituting part of the entire system is not to be determined by considering the profits of that branch alone, but of the whole business of the various parts of the roads operated with the branch as one continual line." In *Railroad and Steamship Co. v. Commission of Louisiana* the Supreme Court of that State, through Nichols, C. J., in defining the powers possessed by the Railroad Commission, says: "They extend to matters concerning public comfort and convenience, and in the consideration of matters of comfort and convenience, the number of persons who may be concerned or interested in some particular matter at some particular point, enter as important factors in determining what is to be done. The Commission cannot ignore the comfort and convenience of numbers of citizens on a line of travel or conveyance to base their action exclusively upon a consideration of the amount of dollars and cents which may be involved. * * * In the present issue it cannot be claimed that the Southern Pacific road, either in the operation of its line as a whole or that part of it which falls within the limits of Louisiana has not been and is not remunerative; nor can it be said that the Morgan Railroad Company is not a paying corporation. * * * We do not think the point is made that after the business of the railroad corporation had made it fairly remunerative, the Commission is without general authority to direct that a portion of the 'surplus' profits (if that expression can be used) should be applied to the promotion of the comfort and convenience of the people along the line of road. When such

a point in the business of the road is reached, the rights of the 'general public' come clearly in view."

In *United States v. Trans-Missouri Freight Association*, 166 U. S., 322, the Court says: "It must also be remembered that railways are corporations organized for public purposes, have been granted valuable franchises and privileges (and among such the right to take private property of citizens is not the least), and that they all primarily owe duties to the public of a higher nature even than that of earning large dividends for their shareholders." In *Gladson v. Minn.*, 166 U. S., 430, the Court says: "The State which created the corporation may make all needful regulations of a police character for the government of the company while operating its road within the jurisdiction; it may prescribe the location of the plan of construction of the road and the rate of speed at which the trains shall run and the places at which they shall stop, and may make any other reasonable regulations for their management in order to secure the object of its incorporation and the safety, good order, convenience and comfort of its passengers and of the public." In *Wisconsin v. Jacobson*, 179 U. S., 297, the Court says: "That railroads from the very outset have been regarded as public highways, and the right and duty of the government to regulate, in a reasonable and proper manner, the conduct and business of a railroad corporation have been founded upon that fact. Constituting public highways of a most important character, the functions of proper regulation by the government spring from the fact that in relation to all highways the duty of regulation is governmental in its nature. At the present day there is no denial of these propositions. The companies hold a public franchise, and governmental supervision is therefore valid. They are organized for the public interests and to subserve primarily the public good and convenience."

It is needless to multiply authorities. As the United States Supreme Court says in the last cited case, the defendant was granted incorporation by the State "to subserve primarily the public good and convenience." If all those things required for the public convenience or comfort were profitable *per se* to the company, a corporation commission would not be necessary to compel the adoption and operation of such betterments. In *Spring Valley Water-works v. Schottler*, 110 U. S., 347, it was held that the Legislature could regulate gas and water and other like companies to furnish their customers at prices to be fixed by the municipal authorities of the locality; and in *Railroad v. Bristol*, 151 U. S., 556, that the Legislature could require, even as to railroads already built, the removal of grade crossings at railroad expense. Certainly, then, police power extends to authorizing the State Corporation Commission to require two railroad companies to make connection. The Corporation Commission, after three several investigations, has found that this connection would subserve that end. The jury, after an overwhelming array of evidence, which we have not deemed it necessary to recapitulate or cite, has so found. The statute clearly gives the power, and the authorities are beyond question that the Legislature could confer it. Requiring two railroads to make connection is the exercise of a far less power than making rates or compelling the erection of union depots at such junctions.

While we must reverse the decision below and affirm the judgment of the Corporation Commission, in view of the novelty and importance of this class of legislation, it is well to take notice of some of the exceptions taken by the Commission.

It was error to direct a verdict upon the first four issues. Upon the first issue, whether it was practicable to make connection by train No. 39, and the second issue, whether it was practicable to make connection by extending the run of the Plymouth train to Selma, there was a conflict of evidence, and the issues were of fact, and (if material) should have been submitted to the jury. More especially was this true since the order of the Commission was presumed to be valid, and the burden was on the defendant to show otherwise. *Railroad v. Minn.*, 186 U. S., 264, 267. On the third issue, as to the practicability of running the Spring Hope train to Selma in the four hours that it lies over at Rocky Mount, the evidence was uncontradicted that this could be done, and there was even evidence from two reputable witnesses which proved (if believed by the jury) that the costs of the extra run would be only ten dollars, showing a profit of fifteen dollars daily. The excuse that the engine was used for shifting at Rocky Mount, or that, being a wood-burner, a small stand for wood would need to be built at Selma—the other engines being coal-burners—did not deserve to be considered against the inconveniences to thousands of the public caused by failure to make this connection. It follows that it was error to instruct the jury, in response to the fourth issue, to find that the connection could only be made by an additional train from Rocky Mount to Selma.

The Court has the power to enter final judgment here, and on proper occasions has done so. *Code*, sec. 957; *Alspaugh v. Winston*, 79 N. C., 526; *Griffin v. Light Co.*, 111 N. C., 438; *Cook v. Bank*, 180 N. C., 184. Final judgment has been entered here, not infrequently, by order and without opinion, as a matter of course. In *Bernhardt v. Brown*, 118 N. C., 710, it is said: "If this Court reverses or affirms the judgment below, it may in its discretion enter a final judgment here or direct it to be so entered below. By preference, and as a matter of convenience, the latter course is, unless in very exceptional cases, the course pursued, especially since the Act of 1887, chap. 192." In *Wilson v. Caldwell*, 121 N. C., 473, which resembles this case in being a matter of public interest and not a judgment for money, it was held "the judgment must therefore be affirmed, but in view of the public interests involved we deem it proper not to remand the case, but to enter final judgment in this Court," which was done, ousting the defendant from office and seating the relator. The *Code*, sec. 957, provides as to this Court: "In every case the Court may render such sentence, judgment and decree as, on inspection of the whole record, it shall appear to them ought in law to be rendered thereon." Rule 49 of this Court provides for "a judgment docket of this Court," with reference to entries as to different causes of action in which recovery is adjudged, and Rules 50 and 51 for the issuance of executions from this Court on its judgments. Among many other cases in which final judgments were entered here is *White v. Auditor*, 126 N. C., 584, and similar cases, in none of which the dissents were upon the power of this Court to enter final judgment here.

The first seven issues were irrelevant and immaterial. The motion of the plaintiff for judgment upon the verdict should have been granted. The eighth issue, "Is it reasonable and proper that for the convenience of the traveling public the defendant company should be required to make such connection?" was answered "Yes." This was the only material issue, and upon that finding alone the judgment should be entered here. This view is strengthened by the "inspection of the whole record," which shows that the findings upon the fifth and

seventh issues are that if the connection were made by the most expensive of the four methods named, the loss was only fifteen dollars per day, and the report of the defendant to the Corporation Commission, which is in the record, that its annual net earnings in this State were nearly two million dollars. This shows the correctness of the finding upon the eighth issue as to the reasonableness of the order, even in the most adverse view.

In this matter there has already been a year's delay. The inconvenience to the public continues each day. The act of the Legislature for that reason expedites the hearing of these causes by giving them precedence of all other civil cases. Judgment will therefore be entered here reversing the judgment of the Superior Court and affirming in all respects and declaring valid the order of the Corporation Commission made in this case, 13 February, 1904. That order simply directed the defendant to make the connection daily at Selma at the time mentioned therein, without specifying whether this should be done by quickening the speed of train No. 39 or by extending the run of the Spring Hope or the Plymouth train, or by putting on an extra train from Rocky Mount to Selma, and our judgment leaves to the defendant the same liberty of choice as to the mode in which it shall put into effect the order of the Commission. Owing to the possible necessity of making preparations to comply with this judgment, there will be a *cessat executio* till 10 February, 1905, entered on the judgment docket of this Court, and until that date no mandate shall issue to the defendant upon this judgment. The judgment of the Superior Court is reversed.

Reversed.

THE GREENSBORO ICE AND COAL COMPANY *vs.* SOUTHERN
RAILWAY COMPANY.

This cause coming on to be heard upon complaint, and after notice to the defendant and an appearance by them, and it being made to appear to the Commission by the plaintiff that four cars of coal consigned to the complainant have been conveyed to Greensboro by the Southern Railway Company, and that said cars are now and have been on the yards of said railway company for several days, and that the agents of said company were requested by said consignee to place said cars for unloading soon after their arrival on a side-track built at the expense of and by said complainant and said railway company to facilitate the loading and unloading of complainant's freights; and that said consignee offered to pay the freight charges due on said cars of coal if the railway company would indicate their willingness to place them as requested by consignee; and it further appearing that the said railway company have refused to place the said cars as requested and insist that they will place said cars only on public team tracks; and it further appearing that said cars of coal can be unloaded by consignee in much less time and at much less expense on the track constructed for that purpose than on public team tracks and at no greater expense to the railway company; and it further appearing that the cause assigned by the Southern Railway for its refusal to place cars as requested by consignee is insufficient, namely, that consignee refused to pay certain demurrage charged which the railway company claims accrued on other cars while on public team tracks of said railway company, and which charges the consignee dispute and allege to be unjust:

It is therefore ordered that the Southern Railway Company, upon the payment of the freights due on said cars of coal, and within forty-eight hours after service of this order, place the four cars of coal consigned to the Greensboro Ice and Coal Company on tracks provided by complainant and defendant for the loading and unloading of the freights of the complainant, to the end that the same may be unloaded and the complainant receive their freights.

FRANKLIN McNEILL,
Chairman.

EXCEPTIONS.

The Southern Railway Company, a corporation existing under and by virtue of the laws of the State of Virginia, files with your honorable board its exceptions to the particulars that it objects to your order or judgment of date October 31, A. D. 1903, relative to the placing of the four cars of coal involved upon the private track of the Greensboro Ice and Coal Company in Greensboro, North Carolina, and states the grounds thereof, as follows:

Exception No. 1.

That the side track of the Greensboro Ice and Coal Company is the private property of that company with the exception of the rails, and is under the control of that company, and built by that company for its own use and convenience; and not for the use or convenience of the Southern Railway Company; that to make the said side-track more useful and profitable to said Coal and Ice Company, that company caused the track to be gradually raised so that cars of coal could be dumped into bins made under said track with the least inconvenience to the said Coal and Ice Company; that during the construction of this work, and with no default on the part of the Southern Railway Company, certain demurrage charges accrued, under order No. 36, rules of your Honorable Board, on five car-loads of coal, and on eight car-loads of wood, amounting in all to one hundred and forty-six dollars (\$146.00), and under promise to pay said amount, upon which the Southern Railway Company relied and acted, the said Coal and Ice Company induced the Southern Railway Company to place the said car-loads of coal and wood upon the said private side-track, and said Coal and Ice Company have since refused to pay said demurrage charges though several times requested and demanded by the Southern Railway Company to do so; that the Southern Railway Company thereupon refused and still refuses to place any more cars of freight upon the private side-track of the Coal and Ice Company, and to extend them credit or part with their legal lien upon the four car-loads of coal ordered placed by your Honorable Board, or with their legal lien upon any goods, wares or merchandise, until all freight, demurrage, or other charges have been fully paid, which the said railway company submits it has the right to do.

Exception No. 2.

That the Southern Railway Company is ready and willing, and has repeatedly offered to place said four cars of coal and other cars of merchandise accessible on its public team or delivery track in the city of Greensboro, N. C., and has placed said cars accessible as aforesaid, but the said Coal and Ice Company refuses to so receive them. The Southern Railway Company contends and insists that the said Coal and Ice Company has not any superior right to the delivery of their goods,

wares and merchandise, and that it is justified in refusing to place cars of Coal and Ice Company upon its private siding or tracks, and thus part with their property.

Exception No. 3.

That the said order or judgment herein excepted to is contrary to the Fourteenth Amendment to the Constitution of the United States, in that it deprives the Southern Railway Company of its property without due process of law, and denies to it the equal protection of the law for that—

a. It requires the railway company to part with the lien given it by law upon all goods, wares and merchandise, until the freight and demurrage and all other lawful charges are paid.

b. It requires the Southern Railway Company to give or extend credit to the said Coal and Ice Company which it is unwilling to do.

c. It is an adjudication of your Honorable Board without complaint and answer required by your own rules of practice and without legal or any sufficient evidence before you necessary for the said judgment to be entered, and upon which these exceptions are based.

Exception No. 4.

That the said order or judgment herein excepted to is contrary and is repugnant to the Constitution of the United States as an attempted regulation of interstate commerce, and to a certain act of Congress known as the Interstate Commerce Act, in that the four car-loads of coal, the subject of said order or judgment, were shipped to said Coal and Ice Company at Greensboro, from points in the State of Tennessee and the State of Virginia, and is an interference by your Honorable Board with interstate shipments.

Wherefore, the Southern Railway Company prays that said order herein excepted to be reviewed and vacated.

Respectfully submitted,

SOUTHERN RAILWAY COMPANY,
By CHARLES PRICE,
F. H. BUSBEE,
ROBERT C. STRONG,
Counsel for Southern Railway Company.

Filed November 3, 1903,
H. C. BROWN, *Clerk.*

EXCEPTIONS OVERRULED.

This cause coming on to be heard on exceptions by the Southern Railway Company, and evidence offered thereon by both parties, the following facts are found:

The Greensboro Ice and Coal Company, jointly with the Southern Railway Company, constructed a side-track from the Southern Railway into the coal and wood-yard of the Greensboro Ice and Coal Company at Greensboro, and on the end and a part of this side-track within the yard of the Greensboro Ice and Coal Company is a trestle with bins underneath to facilitate the delivery of car-loads of coal. This side-track is about three hundred feet long.

Between the 17th and 20th of October four cars of coal were transported to Greensboro, consigned to the Greensboro Ice and Coal Company. The Greensboro Ice and Coal Company had a standing order with the Southern Railway to place all of their cars of freight on this side-track, and offered to pay the freight on these four cars if assurance was given that the cars would be so placed.

The Southern Railway refused to place said cars on this side-track, as requested by the Greensboro Ice and Coal Company, but offered to place them on public team track, and did place them on public team track.

The four cars of coal were brought from points beyond the State.

The Southern Railway Company, on the 12th of October, 1903, issued notice to Greensboro Ice and Coal Company, as follows: "Please take notice that commencing 12 noon, October 17, 1903, this company will decline to switch any cars to your private siding in the yards of your company at Greensboro, N. C., and will only make delivery to you on the public team tracks of this company in the yards at Greensboro, N. C. This action is made necessary by reason of your refusal to comply with car service regulations in declining to pay reasonable charges for the use of cars that have been detained before unloading on your private track above referred to, and that we find it necessary for the protection of our equipment to tender you further deliveries upon tracks where cars may be under our immediate supervision and control."

There was at that time, to-wit, the 12th of October, 1903, and is still pending, a controversy between Greensboro Ice and Coal Company and Southern Railway about certain demurrage charges. The Southern Railway claimed that Greensboro Ice and Coal Company owed them \$146 demurrage on thirteen cars of coal and wood. Greensboro Ice and Coal Company denied that they owed this or any other sum to Southern Railway on account of demurrage. The facts in regard to this charge are as follows: For some years there had been a side-track constructed jointly by the Greensboro Ice and Coal Company and Southern Railway Company into the former's coal and wood-yard at Greensboro. The Greensboro Ice and Coal Company handles over two hundred car-loads of coal per annum; and to expedite the delivery and furnish proper facilities for delivery of coal, Southern Railway Company agreed that the rails be removed from the end of the portion of this side-track within the coal and wood-yards, and that coal bins might be constructed under the track and the track elevated and placed upon a trestle. This work was begun September 8, 1903, and finished October 1, 1903. Greensboro Ice and Coal Company furnished most of the material other than the rails and did all of the work except laying and placing the rails.

While the above repair was in progress fourteen cars of freight, consisting of wood and coal, consigned to Greensboro Ice and Coal Company, were transported to Greensboro by the Southern Railway. Only one of these cars was ever placed at an accessible point for unloading, and this one was unloaded promptly. Greensboro Ice and Coal Company designated a side-track nearest to their coal and wood-yard, being part of the side-track leading into said yard but outside of their enclosure, as the place at which they desired the cars placed for unloading. Southern Railway did not place these thirteen cars as requested, nor at any other accessible point during that period. The cars could have been placed on the track designated. Cars for other persons were placed on this track during this period.

The repair on the side-track above mentioned was finished October 1st, and nine of the thirteen cars above mentioned were placed on it by the Southern Railway

and emptied and returned by the Greensboro Ice and Coal Company within twenty-four hours thereafter. The remaining four cars were not placed on this side-track for about five days, but each one of them was unloaded within three or four hours after they were so placed, and returned to the Southern Railway.

The freight charges on the fourteen cars were paid, but Southern Railway claimed \$146 demurrage on thirteen of the fourteen cars, which charge Greensboro Ice and Coal Company refused to pay, alleging that they were improper and illegal.

We are of the opinion that no demurrage should be demanded, as Southern Railway did not place the cars at the place designated by the shipper. We recognize the right of the Southern Railway Company to refuse to deliver freight until all proper charges for freight and demurrage are paid, but it has no right to demand the payment of improper demurrage charges on thirteen cars already delivered as a condition precedent to the delivery of four cars of coal involved in the order in this case, or to refuse to deliver the four cars on the side-track jointly built and owned by the Greensboro Ice and Coal Company and themselves, when they were requested so to do.

It is, therefore, ordered that the exceptions be and they are hereby overruled.

First exception is overruled, the reasons alleged for this exception having no existence in fact. Greensboro Ice and Coal Company did not owe the demurrage claimed on five cars of coal and eight cars of wood. Greensboro Ice and Coal Company did not promise to pay demurrage claim or any part of it. Southern Railway was not induced to place cars of coal and wood on the siding above mentioned by reason of a promise by Greensboro Ice and Coal Company to pay the alleged demurrage charges. The freight on the four cars embraced in the order and all cars up to that time delivered to Greensboro Ice and Coal Company had been paid, and Southern Railway was not required to extend any credit or part with their legal lien upon the four car-loads of coal. It appeared that the freight had been paid and that there was no valid charge for demurrage.

Second exception is overruled. Greensboro Ice and Coal Company had the right to have the four cars of coal placed on the side-track built by themselves and the Southern Railway, and they demanded that they be so placed.

Third exception is overruled.

a. The lien which Southern Railway had for freight had been discharged by payment thereof by Greensboro Ice and Coal Company, and there was no demurrage or other valid charge against said company.

b. The freight and all legal charges had been paid, and therefore Southern Railway was not required to extend credit to Greensboro Ice and Coal Company by the said order.

c. The complaint of Greensboro Ice and Coal Company was filed with this Commission and notice thereof was given to the Southern Railway, and the Southern Railway appeared in response to said notice and answered orally and made defense for Southern Railway; and, after hearing and considering all of the evidence and argument offered, the order was made by this Commission.

Fourth exception is overruled. The order of this Commission is not contrary or repugnant to the Constitution of the United States or act of Congress establishing the Interstate Commerce Commission.

The cars of freight had arrived at destination, and the freight and all proper charges had been paid thereon, and this Commission had the power and it was their duty to order delivery of said cars to the consignee.

FRANKLIN McNEILL,
Chairman.

Defendant appealed to Superior Court.

PITTS & MONROE *vs.* SOUTHERN RAILWAY COMPANY.

The above-named plaintiffs, complaining of the Southern Railway Company, say:

1. That the complainants own a lot in the town of Greensboro, consisting of a little more than one acre, fully described in a deed in Book 132, page 184 of Deeds in the Register's office for Guilford County, along the line of the Southern Railway Company, a foreign corporation and common carrier, upon which lot the said complainants do a business of handling and dealing in rough and dressed lumber and running and operating a planing mill, and have been engaged in this business at this place for about three years.

2. That for about twenty years prior to this time the complainants and those under whom they claim have been in possession of and using said lot. The said lot was used by the former owners for the purpose of conducting a spoke and handle factory.

3. That about 1884 there was put in by the railroad company which operates the line of road now operated by the Southern Railway Company a private siding at the instance and for the accommodation of the then owners of said lot, and said siding was extended to the premises of others for their accommodation and convenience. That this was done by agreement between the property owners and the said railway company which was then operating said line of road.

4. That the Southern Railway Company has succeeded to the liabilities and obligation of its predecessors and it has thereby become its duty to continue to maintain and operate said siding, and the plaintiffs are entitled to have operated and maintained said siding for their benefit and convenience.

5. That in the conduct of the business of the plaintiffs, they usually unload about four cars of lumber per week from said side-track, and the land and plant of the plaintiffs are such that it is not practical nor can their business be profitably conducted unless said cars are delivered to them on said siding.

6. That it has been the custom of the defendant Southern Railway Company, and its predecessors to deliver cars of freight on said siding, consigned to those in possession of said lot, for a period of twenty years, and to deliver such cars to the plaintiffs since they have owned and occupied said lot.

7. That the Southern Railway Company at this point has two tracks parallel with said siding, one of which is about eight feet north of said siding and another about eighteen feet still further north, and said two tracks are used for trains, the northernly one for south-bound trains and the more southernly one for north-bound trains.

8. That within the last year the Southern Railway Company has constructed at or near Greensboro a large freight yard with sidings upon which are made up its freight trains, and upon which ample facilities are furnished for shifting.

9. That said siding along the lot of the complainants is entirely convenient, and it is altogether practicable and feasible for the Southern Railway Company to deliver car-loads of lumber to the plaintiffs at said point when requested by complainants to do so.

10. That on the 28th day of May, 1904, the complainants were notified by an employee of the defendant company, whose duty it is to see to the placing of cars to be loaded and unloaded at Greensboro, N. C., that he had been directed by the Southern Railway Company not to place any more cars for the complainants on said siding.

11. That the said siding now has a switch at each end thereof and these switches are kept in such condition that the said siding cannot be entered with a train without the switches are thrown for the purpose.

12. That the only trains that are placed on said siding opposite the place of business of the complainants are two daily passenger trains of Southern Railway Company, one of which arrives from Mt. Airy about 12 M. and leaves at 1:26 P. M., and one bound to Mt. Airy which arrives about 4:15 P. M. and leaves about 4:25 P. M., and the only other trains placed on said siding are the Raleigh trains, one of which leaves Greensboro about 7 to 8 A. M., and one of which arrives at Greensboro at 11:55 A. M. and leaves at 1:27 P. M., and possibly another train at night. That these Raleigh trains do not go on said side-track at a point where they would in any way interfere with freight cars placed at a point on said siding opposite the complainant's property.

13. That there are no other persons now whose business and interests require the use of said siding for unloading and loading cars.

14. That on the 24th day of May, 1904, a car marked A. C. L. 3422, and on the 26th day of May, 1904, a car marked A. C. L. 6233, both loaded with lumber and consigned to the complainants, arrived at Greensboro over the lines of the Southern Railway Company from stations in North Carolina, and complainants on May 25, 1904, paid the freight on the first of said cars amounting to \$26.20, and on May 26, 1904, paid the freight on the second car amounting to \$27.20, and at once demanded that both of said cars be placed on said siding for unloading, as it had been the custom and is now the duty of the Southern Railway to do.

15. That there are at or near the depot at Greensboro, N. C., other tracks and facilities than those mentioned that with those mentioned furnish ample facilities for handling all trains of the Southern Railway Company which are placed on said siding, and all other trains and business of said company, and the said company unreasonably and without right or justification undertakes to use said siding for other business than that for which it could be subjected by the North Carolina Railroad Company, and unreasonably, wrongfully and unlawfully refuses to place said cars on said siding so that complainants may have same unloaded.

16. That it will not take complainants exceeding one hour to unload a car of lumber, and they will unload said cars, if placed in such manner, as not to interfere with the defendant, in the conduct of its business as now conducted, or as it may be conducted within reason.

Wherefore, the complainants pray the Corporation Commission that the defendant, the Southern Railway Company, be required to place said cars on the said siding under the just, reasonable and proper rules and requirements of Your Honorable Body.

E. J. JUSTICE,

C. W. SAPP,

Attorneys for Pitts & Monroe, Complainants.

ANSWER.

The defendant answering the complainant says:

1. As to the ownership of the lot by the complainant set forth in paragraph No. 1 it has no knowledge or information sufficient to form a belief. It denies that the title of the complainant to the lot mentioned in the paragraph conveys or confers any right to the complainant to the right of way owned by the defendant, and especially to that part of the right of way upon which the track mentioned in the complaint is located.

2. The defendant has no knowledge or information to form a belief concerning the length of time the complainant and the former owners have used the said lot as a factory site.

3. The defendant denies that the track which was built by the Richmond and Danville Railroad Company on the right of way of the North Carolina Railroad Company, leased to it, was a private siding. It was built by the Richmond and Danville Railroad Company and not being, at that time, needed for the use of its regular trains, except occasionally, its use was permitted as a side-track. It denies that there was any agreement between the property owners and the railroad company giving the owners of adjoining property any right to this track as a private siding, and defendant calls upon complainant to produce such agreement.

4. The defendant admits that it is the lessee of the North Carolina Railroad, under the lease of 1895, the former lease to the Richmond and Danville Railroad Company, its predecessor, having expired by limitation some years ago, but it denies that any duty has devolved upon it to continue to maintain and operate the track as a side-track for the use of the complainants, and it denies that the complainants are entitled to have such track operated for their benefit.

5. The defendant admits that from time to time cars have been unloaded upon this track, when it could be done without detriment to the interest of the defendant, but denies that the complainants have the right to compel the defendant to permit the unloading of cars upon such track when its use would be prejudicial to the interests of the defendant; that the defendant requires the use of this track for its passenger and other trains, and it will be impossible for the defendant to conveniently operate its trains without the exclusive use of this track. The defendant denies that the complainants cannot properly conduct their business unless cars are delivered upon this track, for the reasons hereinafter given.

6. The defendant admits that it has, from time to time delivered cars of freight on the said track, sometimes at considerable inconvenience, but avers that it cannot longer continue to do so, because the use of this track is now necessary for the safe operation of the defendant's trains since the construction and operation of the double track between Greensboro and Pomona. The defendant will herein-

after state the reasons why it is not necessary for the successful operation of the complainant's business to have cars delivered on this track. That prior to the refusal to allow the further use of this track by the complainants the defendant gave notice to the complainants that it would thereafter require the exclusive use of this track for its regular trains.

7. The defendant admits that it has two tracks parallel with the track mentioned in the complaint, but saith that the use of the same is absolutely essential for the movement of its trains going north and south, and that the track mentioned in the complaint is necessarily required by the company for the use of its trains going to Raleigh and also the trains to Sanford and Mt. Airy, and the use of this track is also required occasionally for the trains upon its main line.

8. The defendant denies the allegations of paragraph No. 9.

9. Answering the allegations in paragraph No. 10 defendant saith that notice was given the complainants on May 5th that no more cars would be placed on said track and, in answer to written requests by the complainants, such notice was afterwards repeated.

10. Defendant denies the allegations in paragraph No. 12. It admits that the trains mentioned are placed upon the said track, but it avers that the track is also used in the necessary operation of other trains of the defendant, which would be greatly impeded by the placing of freight cars as requested by the complainants.

11. The defendant admits that no other persons are requesting the use of this track at the point opposite the complainant's factory for unloading cars, as stated in paragraph 13, but it avers that the business interests of the defendant absolutely require the use of the track for the movement of its cars.

12. The defendant believes that the arrival of cars as mentioned in paragraph No. 14 is substantially correct, but denies that it was its duty to place the same as requested by complainants.

13. Answering paragraph 15, the defendant denies that there are other tracks and facilities at or near the depot in Greensboro which would furnish ample facilities for the handling of all the trains of the Southern Railway, and denies that it is using the track for other business than that for which it could be subjected by the North Carolina Railroad Company, and denies that its refusal to place the cars on said track is unreasonable, wrongful or unlawful.

14. Answering paragraph 16, defendant denies that it is required to subject its business to the interference of the complainants by being dependent upon the complainants for the length of time it would take to unload their cars, and says, that it cannot safely place the movement of its cars under the control of the complainants by yielding the use of this track to the complainants.

And for further answer:

15. Defendant says that it has for some years operated a side-track leading into complainant's place of business upon the south side thereof, affording ample facilities for the unloading of cars, and that it has offered, and continues to offer, to the complainants all such cars as may be consigned to them to be unloaded upon the said side-track, which is convenient and accessible to the complainants and which affords ample facilities for the transaction of their business, and that defendant did place the cars mentioned in the complainant's petition upon the said side-track in the complainant's yard to be unloaded by them.

And for further answer:

16. Defendant says that since this complaint has been filed the defendant has constructed a new side-track (being an extension of the side-track which heretofore had not been constructed as far as the complainant's lot) along and upon the right of way of the defendant opposite the complainant's lot and between the complainant's lot and the track which the complainants seek to appropriate for their private use. That this side-track affords facilities for the complainant's use far more than the defendant is required to furnish or is in the custom of providing to other parties engaged in similar business; that it has delivered complainant's cars upon this new track and that the location of this track will render it very inconvenient, if not impossible, for the complainant hereafter to use the track mentioned in their complaint.

17. Wherefore, the defendant asks that the complaint be dismissed and that judgment be entered against the complainants for the cost in this behalf unrighteously sustained.

(Signed) SOUTHERN RAILWAY COMPANY,
By H. W. MILLER,
Assistant to First Vice-President.

Before a hearing could be had in this case, it appearing to the Commission that the cars had been placed on a siding and unloaded, it was ordered that the case be dismissed without prejudice.

PARK MANUFACTURING COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Claim for demurrage. On November 3, 1903, the Seaboard Air Line Railway transported to Charlotte A. C. L. car No. 16285, consigned to Park Manufacturing Company. The exact hour of the arrival of this car at Seaboard Air Line depot was 6 o'clock A. M. The Seaboard Air Line undertook and promised to deliver this car on the siding of the Park Manufacturing Company at its plant on the Southern Railway, and had an agreement with the Southern Railway by which the latter was to switch cars containing freight transported by the Seaboard Air Line to Charlotte for consignees having side-tracks at plants in Charlotte on the Southern Railway tracks upon payment by the Seaboard Air Line of \$1.50 per car.

In pursuance of above agreements, the Seaboard Air Line delivered said car to the Southern Railway and took their receipt for same and paid them \$1.50 for switching at 4 P. M., November 3, 1903. The Southern Railway did not place this car until 4 o'clock P. M. November 6, 1903.

Upon the foregoing facts the Commission is of the opinion that the Southern Railway should pay Park Manufacturing Company \$1 demurrage for failure to deliver car as required by rule of the Commission, and it was so ordered.

DENNIS SIMMONS LUMBER COMPANY *vs.* ATLANTIC COAST LINE
RAILROAD COMPANY.

This cause coming on to be heard, and complainant appearing by Mr. J. D. Biggs, secretary, and W. N. Jones, Esq., attorney, and the defendant appearing by Mr. H. M. Emerson, traffic manager, the following facts are found upon evidence introduced:

There is no way provided at Elm City, a station on defendant's road, for weighing car-load freight.

The revenue received by defendant for the past four years at this station has been over \$26,000 per year for car-load freight shipped therefrom, which could be weighed only on track scales, and the evidence tends to show that the revenue from this class of freight will not be less, on an average, for the next ten years, or longer.

It would cost defendant about \$1,000 to put in track scales for weighing car-load freight at this point. Without such scales it is impossible for defendant to give to shippers duplicate freight receipts, in which shall be stated the class or classes of freight shipped and the freight charges over defendant's road.

The practice is to estimate the weight and then weigh car-loads at some other point on its line and then correct the estimated weights. This practice is not satisfactory to complainants, who insist that there is uncertainty and irregularity in weighing, which would be corrected if track scales were placed at Elm City and the weighing was done there.

The Commission is, of the opinion that it is the duty of defendant to furnish the facilities for weighing asked for, and that, considering the amount of revenue received by defendant at this point from car-load shipments, this is not an unreasonable requirement; and it is ordered that defendant furnish track scales at Elm City for the purpose of weighing all car-load shipments from that station.

EXCEPTIONS.

The defendant, the Atlantic Coast Line Railroad Company, excepts to the order of the Commission made by it in the above-entitled cause and dated April 20, 1904, and assigns the following grounds of exception:

First. That the Corporation Commission has not the power or authority, under the laws of North Carolina, to make the order referred to above in this cause, and that the same is illegal and without warrant of authority.

Second. That there would be no benefit or service accruing to the general public if the above order was obeyed and performed by the railroad company, but that the only benefit and service that could accrue or could be performed under or by virtue of the said order to any person would be solely for the benefit and for the service of the Dennis Simmons Lumber Company, and hence the service required would not be that of a common carrier, but solely that of a private carrier for the benefit of said Dennis Simmons Lumber Company.

Third. That the Dennis Simmons Lumber Company is the only person or corporation at Elm City who would or could use the said scales if the same were furnished and provided by the railroad company at Elm City, and that the only freight that would be weighed upon the said scales would be the freight furnished for shipment by the Dennis Simmons Lumber Company. That the Dennis Simmons Lumber Company is only temporarily located at Elm City for the purpose of cutting the timber owned by it near that place, and that within the next two or three years the Dennis Simmons Lumber Company will have cut, manufactured and shipped all of the timber owned by it that can be reached from Elm City and that will be shipped by it from that point, and that at the end of that time there will be no further service or use by the defendant for the said scales at Elm City. That the defendant has already provided and has in use scales for the weighing of car-load freights and lumber at South Rocky Mount, upon which all of the lumber

shipped by the Dennis Simmons Lumber Company from Elm City would be weighed, and that it has also scales at various other important points upon this line for the weighing of like freight. That the lumber of the Dennis Simmons Lumber Company is not sold by weight, but is sold by the foot, and that the weight could not be of any service to the Dennis Simmons Lumber Company in preparing its bills or drawing its drafts for the sale of the same, and it can only be of service to it in regard to the matter of the freight upon the same. That the defendant also has track scales upon its line at Pinner's Point, in the State of Virginia, which point is the ultimate rail destination of ninety-nine per cent. of all of the output of the Dennis Simmons Lumber Company's plant at Elm City.

Fourth. That the furnishing and providing by the defendant of the said track scales for the Dennis Simmons Lumber Company at Elm City will not produce any additional revenue whatever to the defendant company, and that in consequence the order of the Commission will amount to the taking of the property of the defendant without due process of law and without compensation, and is in violation of the Constitution of North Carolina and the Constitution of the United States.

Fifth. That the said order of the Railroad Commission is unreasonable and unjust.

Sixth. That if this defendant is compelled to provide the said scales for the petitioner in this cause, the Dennis Simmons Lumber Company, it will be a discrimination made in favor of the said company by this defendant against all other corporations and persons on the line of the Atlantic Coast Line Railroad Company who cut, manufacture and ship timber and lumber, and will compel this defendant to discriminate against them and to afford so-called facilities to the Dennis Simmons Lumber Company that are not provided by this defendant for other persons and corporations engaged in the same business, and that it will also be a discrimination against all other persons and corporations on the line of the Atlantic Coast Line Railroad Company who ship any freight in car-load lots and have not scales or like facilities as are required by this order of the Commission for weighing the same.

Seventh. That such requirement would be a taking of defendant's property for private purposes without compensation and in violation of the Constitution of the United States.

Wherefore, the Atlantic Coast Line Railroad Company respectfully asks that the said order of April 20, 1904, be rescinded and annulled.

THE ATLANTIC COAST LINE RAILROAD COMPANY,

(Signed) By JUNIUS DAVIS,

POU & FULLER,

Attorneys.

Exceptions overruled, and defendant appealed to the Superior Court.

CHARLOTTE SHIPPERS' ASSOCIATION, COMPLAINANTS, vs. SEABOARD AIR LINE RAILWAY, DEFENDANT.

This was a petition by complainants against defendant asking that rates of freight on all property transported from Wilmington to Charlotte be reduced to the same rate per ton per mile as the average rate per ton per mile now established by defendant between Portsmouth and Charlotte.

The hearings in this case were had in Charlotte at the request and for the convenience of the parties. The taking of testimony was concluded November 14, 1903. The consideration of the matter was deferred, at request of counsel, so that they might prepare and submit briefs.

Upon consideration of petition, answer, evidence and arguments of counsel, we are of the opinion that complainants are not entitled to the relief they seek.

It appears that defendant, among other lines, owns and operates lines of railroad between Portsmouth and Charlotte, a distance of 347 miles. The rate of first-class freight between these points is 68 cents per hundred pounds, or an average of 3.9 cents per ton per mile, and rates on other classes of freight are in the same proportion.

Defendant also owns and operates a railroad between Wilmington and Charlotte, a distance of 187 miles, and the rate on first-class freight between these points is 62 cents per hundred pounds, or an average of 6.7 cents per ton per mile, and the rates on other classes of freight are in the same proportion.

The rate from Portsmouth to Charlotte is operated at some profit. We do not think that this establishes the contention either that the rates from Wilmington to Charlotte are unjust and unreasonable in and of themselves, or are oppressively high with reference to rates over lines of the same railway and with reference to rates charged for similar services by other railways.

The average rate per ton per mile, as a rule, is greater under all tariffs for shorter than for longer distances. In order to compare the average rate per ton per mile of the Portsmouth-Charlotte rate with rate from Wilmington, some point 347 miles from Wilmington should be chosen. Under rates established in this State the average rate per ton per mile from Wilmington to any point on the Seaboard Air Line Railway, 347 miles from Wilmington, for first-class freight is 4.45 cents per ton per mile. It was conceded that the rate from Portsmouth to Charlotte was based on the rate from Lynchburg to Charlotte, which latter rate was made and is maintained by the Southern Railway, the distance from Lynchburg to Charlotte being 207 miles.

It appears that the rates established over the Seaboard Air Line Railway in North Carolina are less for the distance of 187 miles than in any other State in which it operates.

The contention of complainants that the Commission has the power to require defendant to transport freight from Wilmington to Charlotte at a less rate than to intermediate points cannot be sustained. In special cases, upon the application of a Railroad Company, the Commission can authorize the Railroad Company to charge less for longer than for shorter hauls, but in no case can the Commission require the carrier to do this. See Acts 1899, Chapter 164, Section 14.

Much of the evidence offered in this case tended to show discrimination in rates from western points in favor of Virginia cities against Charlotte. If it were in our power, we would be glad to relieve against this grievance. The only thing that we could do in this direction would be to call the grievance to the attention of the Interstate Commerce Commission, but the evidence discloses the fact that this has been done by complainants themselves, and that the questions involved are now under consideration by that tribunal.

This petition is dismissed.

FRANKLIN MCNEILL,
Chairman.

Complaints and claims for overcharges in freight, the amounts ranging from 50 cents to \$500, on various shipments were adjusted as follows:

Southern Chemical Company *vs.* Seaboard Air Line Railway.

Cape Fear Lumber Company *vs.* Seaboard Air Line Railway.

H. R. Clark *vs.* Seaboard Air Line Railway.

Carolina Marble & Granite Company *vs.* North Carolina Car Service Association.

F. B. Lloyd *vs.* Atlantic Coast Line Railroad Company.

J. E. Kanoy *vs.* Durham and Charlotte Railroad Company.

J. O. Farmer *vs.* Atlantic Coast Line Railroad Company.

J. F. Jones *vs.* Atlantic Coast Line Railroad Company.

Oscar High *vs.* Atlantic Coast Line Railroad Company.

Kope Elias *vs.* Southern Railway Company.

C. P. Aycock *vs.* Norfolk and Southern Railroad Company.

Dr. J. W. Sanders *vs.* Atlantic and North Carolina Railroad Company.

J. L. O'Quinn and Company *vs.* Southern Railway Company.

S. A. Wolff *vs.* Carolina and Northwestern Railway Company.

T. B. Shepherd *vs.* Southern Railway Company.

C. W. Snell *vs.* Norfolk and Southern Railroad Company.

George A. Holderness *vs.* Cape Fear and Northern Railway Company.

Swannanoa Lumber Company *vs.* Southern Railway Company.

W. A. Myatt *vs.* Atlantic Coast Line Railroad Company.

Hutton & Bourbonnais *vs.* Carolina and Northwestern Railway Company.

Lytle & Johnson *vs.* Transylvania Railroad Company.

Concord Bargain House *vs.* Southern Railway Company.

Alexander Sprunt & Son *vs.* Norfolk and Southern Railroad Company.

Maxwell Bros. Lumber Company *vs.* Atlantic and North Carolina Railroad Co.

Dean Sisk *vs.* Southern Railway Company

Mrs. D. C. Allen *vs.* Atlantic Coast Line Railroad Company.

R. H. Blackwell *vs.* Southern Railway Company.

Hans Rees' Sons to the Commission.

Loray Mills *vs.* North Carolina Car Service Association.

Citizens of Stoneville to the Commission.

S. A. Wolff *vs.* Carolina and Northwestern Railway Company.

High Shoals Company *vs.* Seaboard Air Line Railway.

B. F. Sugg & Son *vs.* Atlantic Coast Line Railroad Company.

A. T. Redditt *vs.* Southern Express Company.

J. N. Yelton *vs.* Seaboard Air Line Railway.

Walkertown Chair Company *vs.* Seaboard Air Line Railway.

Eagle Warehouse Company *vs.* Atlantic Coast Line Railroad Company and Atlantic and North Carolina Railroad Company.

M. McNeill & Company *vs.* Carolina Northern Railroad Company.

North Carolina Cotton Oil Company (Wilmington) *vs.* Red Springs and Bowmore Railroad Company and the Atlantic Coast Line Railroad Company.

A. H. Slocomb *vs.* Atlantic Coast Line Railroad Company.

Young Hardware Company *vs.* Seaboard Air Line Railway.

R. B. Peters Grocery Company *vs.* Atlantic Coast Line Railroad Company.

Red Springs Oil and Fertilizer Company *vs.* Aberdeen and Rockfish Railroad Company and Atlantic Coast Line Railroad Company.
Farmers Cotton Oil Company *vs.* East Carolina Railway Company.
D. S. Cowan *vs.* Atlantic Coast Line Railroad Company.
Sherwood Bobbin and Manufacturing Company *vs.* Southern Railway Company.
Ossipee Cotton Mills *vs.* Southern Express Company.
W. A. Cagle *vs.* Southern Express Company.
H. Bowden *vs.* Atlantic Coast Line Railroad Company.
Wright & Robinson *vs.* Southern Railway Company.
R. H. Gower *vs.* Southern Express Company.

CITIZENS OF GRAHAM COUNTY *vs.* SOUTHERN RAILWAY COMPANY.

This was a petition for improved depot facilities at Topton, a station on the Murphy branch line of defendant's road. Petition granted and case closed.

L. B. WOODARD *vs.* SOUTHERN RAILWAY COMPANY.

Petition for depot and siding at Wesser, a point on the Murphy branch of defendant's road. It appearing that siding facilities had been furnished complainant, case was closed.

ROBERT KING *vs.* SEABOARD AIR LINE RAILWAY AND ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Claim for damage on account of lost freight. Adjusted.

CITIZENS OF MARBLE *vs.* SOUTHERN RAILWAY COMPANY.

Petition for establishment of depot and agency at Marble, a point on the Murphy branch of defendant's road. It appearing, upon investigation, that the receipts from freight and passengers that would accrue at this place would not be sufficient to justify the expense of erecting a new depot, case was dismissed.

AMERICAN LUMBER COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of the condition of depot grounds at Alexander. Dismissed.

L. W. ALLEN & SON *vs.* SOUTHERN RAILWAY COMPANY.

Petition for side-track facilities at Beta, a station on the Murphy branch of defendant's road. It appearing that siding facilities had been furnished within a reasonable distance of petitioners' place of business, case was closed.

CITIZENS OF MANSON *vs.* SEABOARD AIR LINE RAILWAY.

Petition for siding facilities. Petition granted.

JAMES D. JORDAN & BROTHER *vs.* SOUTHERN RAILWAY COMPANY.

Petition for siding facilities. Granted.

RHEINSTEIN DRY GOODS COMPANY *vs.* SEABOARD AIR LINE RAILWAY
AND SOUTHERN RAILWAY COMPANY.

Complaint of delay in transportation of freight. Adjusted by correspondence.

H. P. RAY *vs.* SOUTHERN RAILWAY COMPANY.

Claim for failure of defendant to return chicken coops. It appearing that defendant had paid the claim and no further relief being asked, the case was closed.

CITIZENS OF TAYLORSVILLE *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of freight service on the Taylorsville branch of defendant's road. It appearing by letter from defendant that better service had been given and no further relief being asked for, the case was closed.

L. L. SPRINGLE *vs.* ATLANTIC AND NORTH CAROLINA RAILROAD
COMPANY.

Claim for lost shipment of potatoes. Claim paid and case dismissed.

OAKDALE COTTON MILLS *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of slow transportation of freight and claim for damages. Adjusted.

AURORA COTTON MILLS *vs.* SEABOARD AIR LINE RAILWAY COMPANY.

Complaint of failure of defendant road to forward and deliver a car-load of telephone poles. Adjusted by correspondence.

WILLIAM H. RUFFIN *vs.* SEABOARD AIR LINE RAILWAY.

Complaint of failure of defendant to route shipment as directed. It appearing by letter from defendant that shipments would in future be routed as directed, to the satisfaction of complainant, case was closed.

CITIZENS OF GASTONIA *vs.* SOUTHERN RAILWAY COMPANY.

This was a petition asking that defendant be required to improve its passenger depot at Gastonia. It appearing that defendant had granted the relief asked for and complainants asking for no further relief, case was dismissed.

J. T. KING *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for lost shipment of household goods. Complainant failing to furnish bill of lading for the shipment and such other information as called for, case was dismissed.

HERBERT W. FRY *vs.* NORTH CAROLINA CAR SERVICE ASSOCIATION.

Claim for demurrage. Dismissed.

PAGE LUMBER COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Complainant in this case asks that the Commission do not allow defendant to remove a siding for the loading of complainant's lumber. Defendant, answering the petition, stated that the siding desired was at a point at which considerable hazard was involved and a dangerous point. Upon investigation and hearing, it was adjudged by the Commission that the siding ought not to be removed. So ordered.

NORTH CAROLINA CORPORATION COMMISSION *vs.* CAROLINA AND NORTHWESTERN RAILWAY COMPANY.

In this case the Commission had under consideration the question of revised freight tariff for defendant road. Tariff as filed was approved and made effective.

MacNAUGHTON & HALL *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of the manner of weighing car-loads of freight and of the incorrectness of defendant's scales. Adjusted by correspondence.

J. HUNSUCKER *vs.* SOUTHERN RAILWAY COMPANY, SEABOARD AIR LINE RAILWAY AND THE CAROLINA AND NORTHWESTERN RAILWAY COMPANY.

Complaint of failure of defendant roads to route shipments as desired by complainant. Defendants were advised that Rule 32 of the Commission provided as follows: "When a shipment is offered at a point where there are two routes over connecting lines to destination, it shall be the duty of the railroad company making shipment to forward same by the shortest route, unless the rate charged over the longer route does not exceed that of the shorter, or unless otherwise ordered

by the shipper." It appearing that defendants expressed a willingness to conform to the rule and no further relief being asked by complainant, case was closed.

DURHAM AND CHARLOTTE RAILROAD COMPANY TO THE COMMISSION.

Application to abolish agency at Putnam, a flag station on the line of defendant's road. It appeared that defendant had conformed to the rule of the Commission by posting notice for thirty days that application would be made to the Commission for the discontinuance of the agency, and no opposition having been filed, petition was granted.

JOHN A. YOUNG *vs.* SEABOARD AIR LINE RAILWAY AND ATLANTIC COAST LINE RAILROAD COMPANY.

This was a claim for damage on account of the failure of defendant roads to deliver various shipments of fruit trees within a specified time. It appearing that the Commission was without jurisdiction in the matter, case was dismissed.

OSCAR L. SAPP *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of the failure of defendant railroad's agent to meet the early morning trains at Ashboro and to have fire in the waiting-room for the convenience and comfort of passengers. This complaint was served on defendant company and answer thereto was filed, saying that complainant would in future have no further cause for complaint. This appearing satisfactory to the complainant, case was closed.

S. C. JOHNSON *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant company to furnish cars for the movement of timber and wood. Complaint was served on defendant and answer was filed through the First Vice-President of defendant company, saying that cars had been furnished complainant, and it appearing that complainant asked for no further relief, case was closed.

JAMES N. WILLIAMSON & SONS *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of delay and claim for 25 bales of cotton shipped from Macon, Ga., to complainant's place of business, Elon College, which defendant had failed to deliver. It appearing from answer of defendant company that the shipment of cotton had been destroyed by fire and that defendant expressed a willingness to pay complainant the damage sustained, case was closed.

CHARLES BASKERVILLE *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of passenger train accommodations between Chapel Hill and University Station. It appearing by answer of defendant that better accommodations would be provided for in the future and no further relief being asked, case was closed.

AURORA COTTON MILLS *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant to deliver shipment of cotton. Complaint was served on defendant and answer thereto filed, saying that the shipment was located by wire and delivered to complainant without delay. It appearing that complainant asked for no further relief, case was dismissed.

THE L. RICHARDSON DRUG COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of slow transportation of shipment of drugs and the failure to deliver same promptly on arrival of shipments. This matter was thoroughly investigated by correspondence to the satisfaction of complainant.

W. H. RAGAN *vs.* SOUTHERN RAILWAY COMPANY.

Claim of \$515 for damage to a shipment of chair stock from Trinity, N. C., to Gardner, Mass. Complaint was served on defendant and it appearing, upon investigation and hearing, that defendant was willing to pay the claim, case was closed.

A. C. SMITH *vs.* NORFOLK AND SOUTHERN RAILROAD COMPANY.

Claim for lost shipment of fish. Claim paid.

CHAMBERS & MOODY *vs.* SEABOARD AIR LINE RAILWAY.

Claim for demurrage. Claim allowed and paid.

CHARLOTTE SHIPPERS' ASSOCIATION *vs.* SOUTHERN RAILWAY COMPANY AND SEABOARD AIR LINE RAILWAY.

Complaint of delay in transportation of freight and claim for demurrage. Claim withdrawn.

HIGH POINT MACHINE WORKS *vs.* SOUTHERN RAILWAY COMPANY.

Complainant in this case complains of discrimination in freight rate on pig iron shipped from Birmingham, Ala., to High Point, N. C. Complainant alleged that they were charged a freight rate of \$3.36 per ton, while defendants only

charged a freight rate of \$2.25 per ton from Birmingham to Lynchburg and Richmond, Va., although shipments had to pass by complainant's place of business and move some 200 miles further. This matter was served on defendant company with request for answer and to correct the discrimination. After correspondence and investigation, defendant revised their tariff on this commodity, correcting the discrimination to the satisfaction of the complainant.

A. B. NICHOLSON *vs.* SEABOARD AIR LINE RAILWAY.

Complainant in this case asked that the Seaboard Air Line Railway be required to stop its trains at Osborn, a station on the line of its road, for the accommodation of passengers. Petition granted.

N. E. EDGERTON *vs.* SEABOARD AIR LINE RAILWAY.

This was a complaint for failure of defendant to pay \$9.00 for the delay in transportation of one car-load of cotton seed from Neuse to Selma, N. C., within three days, in accordance with the rules of the Commission. Upon investigation, it appearing that on the 7th day of January, 1904, complainant delivered to defendant Seaboard Air Line Railway one car-load of cotton seed at its station at Neuse, N. C., consigned to themselves at Selma, on the Southern Railway, and received therefor bill of lading. This car was not transported to Selma until January 18, 1904, at 4 P. M. The route of said freight was by the Seaboard Air Line Railway to Raleigh, a distance of 10 miles, and thence by the Southern Railway to Selma, a distance of 26 miles. It appeared that the Seaboard Air Line Railway transported and delivered this car to the Southern Railway at Raleigh on the 18th day of January, 1904, 10 o'clock A. M., and the Southern Railway transported it to Selma on the same day. The Commission was of the opinion that the complainant was entitled to recover of defendant Seaboard Air Line Railway the sum of \$8 in accordance with Rule 10 of Circular No. 36 of the Corporation Commission, and it was ordered that this sum be paid by defendant Seaboard Air Line Railway to the complainant.

LAWNDALE RAILROAD COMPANY *to* THE COMMISSION.

The petitioner, the Lawndale Railroad Company, filed with the Commission schedule of freight rates for approval. The rates are approved as per Tariff No. 1, effective February 1, 1904, on file.

W. C. SARRATT *vs.* SOUTHERN RAILWAY COMPANY.

Claim for demurrage for failure to furnish cars within the time prescribed by the rule of the Commission. Claim allowed and paid.

C. C. HASKINS *vs.* NORFOLK AND SOUTHERN RAILROAD COMPANY.

Petition for passenger accommodations at the Oriental wharf. Granted.

THE ALLEN & FLEMING COMPANY *vs.* SOUTHERN EXPRESS COMPANY.

Application for express rates over the Warrenton Railroad and for office at Warrenton. It appearing that the business of the road would not justify the expense of an agency, case was dismissed.

W. M. ALLEN *vs.* SEABOARD AIR LINE RAILWAY.

Claim to the amount of \$65 for damage on account of lost trunk with contents. Claim adjusted.

ELK FURNITURE COMPANY *vs.* SOUTHERN RAILWAY COMPANY

Complaint of failure of defendant to furnish cars for the shipment of furniture. Adjusted by correspondence.

NATIONAL FURNITURE COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant to furnish cars for shipment of furniture. Adjusted by correspondence.

R. H. LANE *vs.* OLD DOMINION STEAMSHIP COMPANY.

Claim for lost shipment of cheese. Claim allowed and paid.

MOUNT AIRY FURNITURE COMPANY *vs.* SOUTHERN RAILWAY
COMPANY.

Complaint of discrimination in freight rate on shipments of furniture from Mount Airy to Western points in favor of shipments from High Point to same points. It appearing that the rates of freight complained of were interstate commerce and without the jurisdiction of the Commission, case was dismissed.

SPOTSWOOD BURWELL *vs.* SEABOARD AIR LINE RAILWAY.

Complaint of failure of defendant to furnish cars for shipment of lumber. Adjusted by correspondence.

CITIZENS OF BELHAVEN *vs.* NORFOLK AND SOUTHERN RAILROAD
COMPANY.

Complaint of discrimination in freight rates against Belhaven, N. C., in favor of Washington, N. C., on shipments from Norfolk, Va. Upon investigation, it ap-

pearing that the rate to Washington is made in competition with tramp steamers from Norfolk to Washington, and that the discrimination complained of should not be corrected, case was dismissed.

CITIZENS OF CANDLER *vs.* SOUTHERN RAILWAY COMPANY.

Petition for the establishment of a depot and agency at Candler, a station on the line of the Murphy branch. It appearing that Candler is located only one mile from Hominy, where there is a station and agency, petition is denied.

McEACHERN AND OTHERS *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Complaint of excessive freight rate on fertilizer. Adjusted by correspondence.

GEORGE W. BELL AND OTHERS *vs.* SEABOARD AIR LINE RAILWAY.

Complaint of discrimination in the sale of passenger tickets to and from Southern Pines. Complainant failing to reply to communication of the Commission, asking for information touching the complaint, case was dismissed.

MRS. F. A. OLDS *vs.* SOUTHERN EXPRESS COMPANY.

Complaint and claim for lost freight. Adjusted and claim paid.

MANUFACTURERS CLUB OF HIGH POINT *vs.* SOUTHERN RAILWAY COMPANY.

This was a complaint by the business men of High Point, alleging that defendant railway company had been granted the privilege of extending three additional tracks across the main street of the town leading to the new depot and freight yard. That upon completion of the new depot, defendant company locked it up and instructed their agent to allow no freight to be delivered from or received at the new platform, thereby working a serious hardship and expense to the people of High Point. This complaint was served on defendant and answer thereto was filed through the First Vice-President of defendant company, stating that the city authorities, under agreement, were expected to move certain buildings from the right of way, which had not been done, and which buildings were delaying the work and the opening of the depot. After investigation, correspondence and hearing, defendant Railway Company granted the relief asked for by complainants and case was closed.

SOUTHERN COTTON OIL COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Complaint and claim for delay in the transportation of car of cotton seed. Claim allowed and paid.

W. M. BELL *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for damage on account of lost shipment of freight. Adjusted by correspondence.

POLKTON MERCANTILE COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Claim for lost freight. Adjusted.

J. E. WOODARD *vs.* SOUTHERN EXPRESS COMPANY.

Claim for lost empty chicken coops. Claim adjusted.

J. D. PITTS *vs.* SOUTHERN RAILWAY COMPANY.

Claim for \$6 on account of failure of defendant to furnish cars. Adjusted.

E. J. GUPTON *vs.* SEABOARD AIR LINE RAILWAY.

Complaint and claim for lost shipment of tools. Adjusted by correspondence.

TOWN OF MORRISVILLE *vs.* SOUTHERN RAILWAY COMPANY.

Petition for improved passenger depot accommodations. Petition granted and case closed.

J. W. BARBER & SON *vs.* SOUTHERN RAILWAY COMPANY AND THE
ATLANTIC COAST LINE RAILROAD COMPANY.

Complaint of failure of defendant companies to forward car-load of buggies. Adjusted by correspondence.

W. L. CARMICHAEL *vs.* TRANSYLVANIA RAILROAD COMPANY.

Complaint of failure of defendant to sell complainant a second class ticket. Defendant in answer to the complaint stated that they had provided additional cars so that first and second class tickets would in the future be sold. Petitioner asking no further relief, case was dismissed.

S. STALLINGS *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim to amount of \$20.10 on account of lost shipment of tools. Adjusted.

F. MARCUS *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for damage to musical instruments in transportation. Claim adjusted.

CITIZENS OF LAURINBURG *vs.* SOUTHERN EXPRESS COMPANY.

Petition for the establishment of an express office in the central portion of the town other than at the depot at said town. Upon investigation it appearing that the expense of establishing an up-town agency would not be justifiable from the receipts that would accrue through the office, case was dismissed.

CITIZENS OF STONEVILLE *vs.* SOUTHERN EXPRESS COMPANY.

Complainants in this case alleged that defendant company had discontinued its express service at Stoneville, a station on the line operated over by defendant. The defendant, through its Superintendent, answered that they were willing to restore the agency at any time they could get an agent who would perform the service. No further action being required, case was dismissed.

SOUTHERN COTTON OIL COMPANY *vs.* SOUTHERN RAILWAY AND THE SEABOARD AIR LINE RAILWAY.

Complaint of excessive freight rate on oil in tank cars. It appearing upon investigation that the rates charged were in line with the tariff in effect, case was dismissed.

GOLDSBORO DRUG COMPANY *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for damage to shipment of buggies from Cincinnati, Ohio, to Goldsboro, N. C. It appearing that the matter complained of was without the jurisdiction of the Commission, case was dismissed.

JOHN G. YOUNG *vs.* SOUTHERN RAILWAY COMPANY.

Claim for damage on account of loss in car-load shipment of coal from Virginia points to complainant's place of business at Winston. It appearing that the matter complained of was without the jurisdiction of the Commission, case was dismissed.

A. R. ARRINGTON *vs.* SOUTHERN RAILWAY COMPANY.

Petition for side-track facilities. Upon investigation it appearing to the Commission that it would not be practicable to place a siding at the point desired by petitioner, case was dismissed.

B. B. ABERNETHY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of incorrectness of scales for weighing lumber. Defendant in answer to the complaint stated that the scales had been tested and were put in proper shape. Complainant asking for no further relief, case was dismissed.

H. D. SHUTT *vs.* SOUTHERN RAILWAY COMPANY.

Claim for demurrage. It appearing upon investigation that the matter of the complaint was one in which the Commission could take no jurisdiction, case was dismissed.

A. D. ROYSTER & COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Complaint of delay in the forwarding of freight and claim for damage. Adjusted and claim withdrawn.

D. S. SANDERS *vs.* ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Complaint of failure of defendant to deliver a shipment of shoes. Adjusted by correspondence.

MERCHANTS GROCERY COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant to transport shipment of goods promptly. Complainant was furnished with Rule No. 36 of the Commission, prescribing penalties for the failure of railroad companies to transport goods within certain times.

W. H. PROCTOR *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of delay in the transportation of freight and claim for damage. Complainant failing to furnish information called for, case was dismissed.

ENGINE ALBEA *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Complaint of failure of defendant's agent to bulletin the schedule time of arrival of trains, in accordance with Rule 12 of the Commission, at defendant's stations along the line of defendant's road. Defendant, in answer to the complaint, stated that instructions had been given the agents to conform to this rule and that in the future there would be no further cause for complaint. Complainant asking for no further relief, case was dismissed.

D. D. McINTYRE *vs.* ABERDEEN AND ROCKFISH RAILROAD COMPANY.

Complaint of delay in the transportation of freight. Rule No. 36 of the Commission furnished the complainant.

POLKTON MERCANTILE COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Complaint of delay in the transportation of one car-load of guano. Shipment traced and delivered. Complainant asking no further relief, case was dismissed.

B. F. SANDERS & COMPANY *vs.* ATLANTIC AND NORTH CAROLINA
RAILROAD COMPANY.

Claim for damage on account of lost freight. Claim adjusted by correspondence.

CITIZENS OF TOMAHAWK *vs.* WESTERN UNION TELEGRAPH COMPANY.

Petition for the establishment of a telegraph office and agency. Upon investigation it appearing that the business that would be furnished would not justify the expense of an office, petition was denied.

WILLIS OWENS *vs.* SUFFOLK AND CAROLINA RAILWAY COMPANY.

Claim for damage on account of broken shipment of stoves. Claim adjusted to the satisfaction of complainant.

CAROLINA AND NORTHWESTERN RAILWAY COMPANY *to* THE COM-
MISSION.

Application to apply reduced freight rate on brick from Tyle, N. C., to Granite Falls and other points on account of the erection of new cotton mills. Petition granted.

OKDALE COTTON MILLS *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of the failure of defendant to furnish sufficient help for the handling of freight at the depot at complainant's place of business. Adjusted.

HOLMES & DAWSON *to* THE COMMISSION.

Complaint of discrimination in freight rate on peanuts. Dismissed.

H. CLAY TUNIS *vs.* NORFOLK AND SOUTHERN RAILROAD COMPANY.

Complaint and claim for damage to a shipment of pipe. It appearing that the claim was one in which the Commission could take no jurisdiction, case was dismissed.

C. H. HALE *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Complaint of failure to deliver freight within a reasonable time. Rule No. 36 of the Commission furnished complainant.

W. H. TOWNSEND *vs.* ATLANTIC AND NORTH CAROLINA RAILROAD
COMPANY.

Complaint of claim for lost shipment of freight. Adjusted and claim paid.

A. H. SLOCOMB *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for damages and penalties for delay in the transportation of freight, and overcharges. It appearing that the complaint was one in which the Commission could take no jurisdiction, complainant was advised to seek relief in the courts.

M. CARPENTER *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant's agent to keep open office for the accommodation of passengers on the arrival of trains. Adjusted.

P. D. EBBS & COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Petition for additional siding facilities at complainant's place of business. Petition denied.

BURKE TANNING COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant to provide cars of sufficient size for the loading of tan bark at the minimum weight prescribed. Complainants alleged that the minimum car-load weight was 24,000 pounds, but that it was impossible to place more than 20,000 pounds in the cars furnished. The Commission in its answer, advised complainants that if defendant did not furnish a car of sufficient capacity to hold 24,000 pounds, then it should not charge for more than the actual weight placed on the car at the car-load rates per 100 pounds. This being satisfactory, the case was closed.

AURORA COTTON MILLS *vs.* SOUTHERN RAILWAY COMPANY AND THE SEABOARD AIR LINE RAILWAY.

Complaint of the delay in transportation of freight from Lakeview, a station on the line of the Seaboard Air Line, to Burlington, N. C., a station on the line of the Southern Railway. Upon careful investigation it was found that the delay was caused in the transfer of the shipments from the Seaboard Air Line Railway to the Southern Railway at Raleigh. Defendants in answer to the complaint stated that arrangements had been made for the prompt transfer of such shipments in the future. No further action being required, case was dismissed.

P. C. LANGSTON AND OTHERS *to* THE COMMISSION.

This was an application on the part of the freight station agent at Charlotte, asking permission to close the freight warehouse at that place on Saturday at 1 o'clock P. M. It appearing this met with the approval of the Commission and the business men of the city of Charlotte, application was granted.

SOUTHERN RAILWAY *to* THE COMMISSION.

This was an application on the part of the petitioners, asking that the Commission approve a schedule of freight rate on tan bark, being a slight increase over the rates at present in effect. Petitioner alleged that they had handled 783 cars at an average revenue of \$9.28 a car or 31-3 cents per hundred pounds, and the average haul being 65 miles; that usually it took three days to load a car, one day in transit, three days to unload and total time occupied in moving one car was seven days, making the average revenue per car per day \$1.33, without making any allowance for the empty car movement. The Commission after careful consideration and investigation and hearing, denied the application.

T. W. ANDREWS *vs.* SOUTHERN RAILWAY COMPANY.

Complainant in this case alleged an excessive freight rate on shipments of freight from Charlotte, N. C., over the Southern Railway to points on the Atlantic Coast Line, and that the excessive rate was made on account of shipments moving via Columbia, S. C. The Commission, in answering the complainant, stated that the rate should be based by the shorter lines—that is via Sanford, and thence over the Coast Line. Defendant revised the rates accordingly, which was satisfactory to the complainant.

ATLANTIC COAST LINE RAILROAD COMPANY *to* THE COMMISSION.

Petitioner asked that the Commission consent to the closing of the Wilmington freight agencies on Saturdays at 1 o'clock P. M. The petition was accompanied by letter from the President of the Chamber of Commerce of Wilmington, which association represents the business men of the city, agreeing to the petition. Granted.

W. H. RAGAN *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of discrimination in freight rate on coal in favor of Greensboro as against High Point. Dismissed.

S. S. C. MOUNT *vs.* SOUTHERN RAILWAY COMPANY.

Application for additional siding facilities. It appearing upon investigation that petitioner was allowed to load his cars on the main line of defendant's road, and that complainant was not inconvenienced by the want of siding facilities, case was dismissed.

POLKTON MERCANTILE COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Claim for damage on account of lost shipment of freights. Claims adjusted.

ABERDEEN AND ASHBORO RAILROAD COMPANY *vs.* SEABAORD AIR
LINE RAILWAY.

Complaint of refusal of defendant to allow transfer of cars from defendant's line to that of complainant's. Adjusted by correspondence.

LORAY MILLS *vs.* SOUTHERN RAILWAY COMPANY.

Claim for demurrage on account of failure of defendant road to deliver car-load of cotton within the time prescribed by rule of the Commission. Claim allowed and paid.

W. H. & C. A. MARTIN *vs.* LINVILLE RIVER RAILWAY COMPANY.

Complainants in this case complain that they were discriminated against in that defendant road refused to handle messages for some and receive messages for others. Upon investigation the case was dismissed.

PEARL ROLLER MILLS *vs.* ABERDEEN AND ASHBORO RAILROAD
COMPANY.

Claim for damage on account of lost shipment of flour. Adjusted and claim paid.

ALFRED ALEXANDER *vs.* NORFOLK AND SOUTHERN RAILROAD
COMPANY.

Claim for lost shipment of plows. Adjusted and claim paid.

TOWN OF MARION *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of passenger depot facilities. This complaint was served and defendant, answering through the First Vice-President, stated that arrangements had been made to extend the passenger platform of the present station 86 feet and that an additional switch would be put in at the east end of the present freight depot. This appearing satisfactory to the complainants, case was closed.

PARK MANUFACTURING COMPANY *to* THE COMMISSION.

Petitioners in this case asked that the classification of freight elevators be reduced from 2nd class to 3rd class. Granted.

C. W. WORTH, JUNIUS DAVIS AND OTHERS *vs.* SOUTHERN BELL TELE-
PHONE AND TELEGRAPH COMPANY.

Complaint of telephone service between Wilmington and Wrightsville. Defendant in answering the complaint stated that the service had been improved to the satisfaction of complainants. Case closed.

J. P. LOWRY vs. SOUTHERN RAILWAY COMPANY.

Complaint of the minimum car-load on tan bark. Adjusted to the satisfaction of complainant.

SOUTHERN RAILWAY to THE COMMISSION.

Petitioner in this case asked that the classification on empty hogsheads be changed from second class to first class. Petition denied.

GRIGG MANUFACTURING COMPANY vs SEABOARD AIR LINE RAILWAY.

Complaint Complaint of overcharge in freight rate on car-load of logs. Complainant failing to furnish bill of lading and information necessary for investigation of complaint, case was dismissed.

E. K. CAMPBELL vs. SOUTHERN RAILWAY COMPANY.

Claim for damage to the amount of \$10.49 to a shipment of freight. Adjusted and claim paid.

J. M. ALEXANDER vs ATLANTIC COAST LINE RAILROAD COMPANY AND SEABOARD AIR LINE RAILWAY.

Complaint of the failure of defendant's trains to make connection at Maxton. Adjusted by correspondence.

HICKORY MILLING COMPANY vs. CAROLINA AND NORTHWESTERN RAILWAY COMPANY.

Application for Milling-in-Transit rates on grain. Application withdrawn.

Z. V. PEED & COMPANY vs. SEABOARD AIR LINE RAILWAY.

Claim for damage on account of lost freight. Adjusted.

J. R. PENDERGRASS vs. NORTH CAROLINA CAR SERVICE ASSOCIATION.

Complaint of excessive demurrage charges. Adjusted.

SACCO AND PETTEE MACHINE SHOPS to THE COMMISSION.

Petitioners in this case ask that the classification of card flats to be reclothed or recovered be changed to read third-class, packed, and sixth-class when cards are to be returned. Granted.

JAMES N. WILLIAMSON & SONS *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of excessive freight rate on cotton goods shipped from Elon College to Shreveport, La. The shipment being one of interstate commerce and in which the Commission could take no jurisdiction, case was dismissed.

JAMES R. GASKILL *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for lost shipment of freights. Adjusted by correspondence.

LEE MANUFACTURING COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of classification of tables. Adjusted.

LYTLE & JOHNSON *vs.* TRANSYLVANIA RAILROAD COMPANY.

Complaint and claim for shortage in freight. Complainant failing to furnish bill of lading and information desired necessary for investigation, case was dismissed.

POLKTON MERCANTILE COMPANY *vs.* SEABOARD AIR LINE RAILWAY.

Claim for damage on account of lost freight. Adjusted and claim paid.

KNOTT BROS. *vs.* ATLANTIC AND NORTH CAROLINA RAILROAD COMPANY.

Complaint of freight rate on leaf tobacco. Adjusted.

CITIZENS OF HILDEBRAN *vs.* SOUTHERN RAILWAY COMPANY.

Petitioners in this case ask that defendant railway company be required to erect a freight and passenger depot at Hildebran, a station on the line of defendant's road located five miles from Hickory. Upon investigation, answer was received from defendant expressing a willingness to grant the petition by building a small depot at Hildebran. This being satisfactory to the petitioners, case was dismissed.

W. B. SWINDELL *vs.* SOUTHERN EXPRESS COMPANY.

Claim for damage on account of failure of defendant to deliver a sample-case expressed over defendant's line. Upon investigation, it appearing that the shipment had been located and delivered, and no further action being required, case was dismissed.

W. G. HEDGEPEETH *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Complaint of excessive freight rates from points without the State to complainant's place of business. Dismissed for want of jurisdiction.

W. H. LEWIS *vs.* NORFOLK AND SOUTHERN RAILROAD COMPANY.

Claim for damage on account of lost shipment of potatoes. Adjusted.

TROLINWOOD MANUFACTURING COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Petition for siding. Withdrawn.

UNION FURNITURE COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of freight rate on furniture from complainant's place of business to points in South Carolina. Adjusted.

SOUTHERN RAILWAY COMPANY *to* THE COMMISSION.

Petitioners in this case ask permission to apply a freight rate on tobacco bags from Durham, N. C., to Greensboro, N. C., less than the regular tariff rate in effect. It appearing that petitioners did not desire to make the rates to intermediate points on the same basis, petition was denied.

NATIONAL FURNITURE COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant to furnish cars for movement of freight. Adjusted.

L. RICHARDSON DRUG COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of delay in the transportation of shipments of freight. Adjusted by correspondence.

WILLIAMS BROS. & COMPANY *vs.* ALBEMARLE STEAM NAVIGATION COMPANY.

Complaint of insufficient warehouse facilities at Harrellsville, a shipping point on the Chowan river. It appearing that defendant had enlarged the warehouse at this point to the satisfaction of complainants, case was dismissed.

CITIZENS OF SWAIN COUNTY *vs.* SOUTHERN RAILWAY COMPANY.

Application for station facilities for the protection of passengers at Governor's Island, and asking that this point be made a flag station. Petition granted.

A. L. SHAW *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Petitioners in this case asked that defendant be required to improve the accommodations for the handling of cotton and freight at Lumber Bridge, a station on the line of defendant's road. Petition granted.

J. W. McLAUCHLIN *vs.* ABERDEEN AND ROCKFISH RAILROAD COMPANY.

Complaint of excessive freight rate on cotton. Adjusted to the satisfaction of complainant.

W. F. BLOUNT *vs.* ATLANTIC COAST LINE RAILROAD COMPANY.

Claim for damage to shipment of organs from Chicago, Ill., to Fayetteville. It appearing that the claim was without the jurisdiction of the Commission, case was dismissed.

J. H. WEARN & CO. *vs.* ABERDEEN AND ROCKFISH RAILROAD COMPANY.

Complaint of excessive freight rates on lumber. Adjusted.

TATE FURNITURE COMPANY *vs.* SOUTHERN RAILWAY COMPANY.

Complaint of failure of defendant to provide cars for the transportation of lumber. Adjusted by correspondence.

A. F. WEAVER *vs.* SOUTHERN RAILWAY COMPANY.

Complaint and claim for demurrage. Claim adjusted and withdrawn.

BURKE TANNING COMPANY *vs.* CAROLINA AND NORTHWESTERN RAILWAY COMPANY.

Complaint of the minimum car-load weight on tan bark. Adjusted by correspondence.

KIRBY & MOSER *vs.* SOUTHERN RAILWAY COMPANY.

Application for siding facilities. Siding furnished and case dismissed.

CITIZENS OF LUMBERTON *vs.* SEABOARD AIR LINE RAILWAY AND SOUTHERN RAILWAY COMPANY.

Petitioners in this case asked that the Seaboard Air Line Railway and the Atlantic Coast Line Railroad Company be required to make connection of their trains at Pembroke in the afternoon. This petition was served on defendants,

with the request that the connection be made. It appearing that the petition had been granted and no further relief being asked, case was dismissed.

W. F. BUTTERWORTH *vs.* ATLANTIC COAST LINE RAILROAD COMPANY,
W. G. HEDGEPEETH *vs.* ATLANTIC COAST LINE RAILROAD COMPANY,
J. F. MARTIN *vs.* ATLANTIC COAST LINE RAILROAD COMPANY, J. D.
SOUTHERLAND *vs.* ATLANTIC COAST LINE RAILROAD COMPANY, R. I.
BEALE *vs.* SEABOARD AIR LINE RAILWAY.

The complainants in the five preceding cases alleged excessive freight charges on package shipments weighing less than one hundred pounds. Complainants alleged further that defendant railroad companies, on interstate shipments, had adopted a rule as follows: "The minimum charge of a single shipment of one class, classified as first-class or lower, shall be 100 pounds at the class or commodity rate to which it belongs."

It appearing that these were interstate shipments and the Commission was without jurisdiction to control the rates, cases were dismissed.

CITIZENS OF MORGANTON *vs.* SOUTHERN RAILWAY COMPANY.

Petitioners in this case alleged discrimination against Morganton, N. C., in favor of Old Fort, N. C., on car-load shipments of coal from the Tennessee coal fields, in that defendant charged a freight rate of \$1.50 per ton on coal to Old Fort, while a charge of \$2 per ton was made to Morganton, a distance of only thirty-two miles further and on the same line of road.

Defendant, in answering the complaint, stated that the low rate made to Old Fort was for the purpose of encouraging industrial developments of North Carolina, but that they had found it necessary to advance the freight rate to Old Fort to \$1.85 per ton, thus removing any ground for claim of discrimination against Morganton.

The discrimination complained of having been corrected and the shipments being of interstate commerce, and the Commission having no power to grant any further relief, case was dismissed.

CITIZENS OF MANTEO *vs.* NORFOLK AND SOUTHERN RAILROAD
COMPANY.

Complainants in this case alleged that the Norfolk and Southern Railroad Company operated a line of steam-boats between Elizabeth City, N. C., and New Bern, N. C., via Roanoke Island, but that the traveling public had suffered great inconvenience and the citizens of Manteo great annoyance on account of the failure of defendant's boats to stop at Roanoke Island for the delivery of passengers and mail, and asking that the Commission issue an order requiring defendant to run its steamer to the wharf, or, in case of low water, have a small boat for the transfer of passengers and mail.

This complaint was served, and defendant, in answer to the complaint, stated that arrangements had been made to exchange mails with steamers that cannot

reach the wharf, but that no attempt would be made to exchange passengers between steamers and small sail-boats, as it was considered too dangerous to undertake to do so. This answer was furnished complainants, and it appearing to the Commission that no further relief could be given, case was dismissed.

CITIZENS OF LOUISBURG *vs.* SEABOARD AIR LINE RAILWAY.

Petitioners in this case complained that the freight and passenger depot facilities at Louisburg, a station on the line of said defendant's road, was totally insufficient and inadequate for the handling of freight and for the comfort of passengers.

Complaint was served on defendant, and, after correspondence, defendant expressed a willingness to improve the depot and track facilities, granting the relief asked for by petitioners, and no further relief being asked, case was dismissed.

THE TRAVELERS' PROTECTIVE ASSOCIATION *vs.* SOUTHERN RAILWAY COMPANY.

Petitioner in this case, through the chairman of the association, complained that defendant was discriminating against North Carolina in the selling of mileage ticket-books at a higher rate than they were selling the same ticket-books to people of other States.

It appearing, after thorough investigation by the Commission, that it was without authority to grant the relief asked for, case was dismissed.

REV. C. DENNEN *vs.* SOUTHERN BELL TELEPHONE COMPANY.

Complaint of excessive charge for telephone service. Adjusted.

CITIZENS OF RAMSEUR *vs.* SOUTHERN RAILWAY.

Petitioners in this complaint filed before the Commission a petition, as follows:

The petition and complaint of divers citizens of the town of Ramseur and others along the line of the railroad between Ramseur and Greensboro respectfully shows:

1. That the Southern Railway operates a line of railway from Ramseur via Greensboro to Madison, a distance of about sixty miles, the distance from Ramseur to Greensboro being about thirty miles. That according to the schedule of said railroad the only train each day from Ramseur to Greensboro is due to leave at 7:15 o'clock A. M., and returning to leave Greensboro at 2:55 P. M. and arrive at Ramseur at 5:30 P. M. That said train is frequently delayed and arrives at Ramseur late at night. That the said train is composed of freight and flat cars, express, baggage and passenger cars, being what is commonly known as a mixed train.

2. Said citizens complain that they are subjected to great inconvenience and annoyance on account of the poor passenger and mail service provided. That

many people along the line go to Greensboro daily and have but little idea when they can leave there on their return. They have to stand around the depot, waiting usually for hours, without any information from bulletin board or otherwise as to when the train will leave. That along the line of this road between Ramseur and Greensboro there are several villages, and the travel to and from Greensboro has greatly increased and the traveling public are put to great inconvenience and annoyance on account of the failure of the Southern Railway to provide such mail and passenger train service as the traveling public and the business interests demand. Petitioners allege that the freight along this road, between Ramseur and Greensboro, has greatly increased and is of sufficient magnitude to warrant the handling of same by freight train alone.

3. The petitioners respectfully submit that with the number of passengers handled over this road—and believe the number would be greatly increased with general passenger train—and the value of freight handled over the road, they are entitled to better service, and that the railroad company could well afford to grant it.

We therefore respectfully ask that the Commission use its best offices in having the Southern Railway run two trains per day each way, at least from Ramseur to Greensboro—that is, one passenger train and one freight train.

(Signed by fifty or more petitioners.)

This petition was served on defendant, and, after correspondence and investigation, answer was filed through H. W. Miller, assistant to first vice-president of defendant company, saying that his company had made arrangements to inaugurate a double daily service between Ramseur and Greensboro.

This being satisfactory to the petitioners, case was closed.

SEABOARD AIR LINE RAILWAY *to* THE COMMISSION.

Petitioning railway company was authorized to apply special freight rates on commodities, as follows:

Freight rate on scrap iron from various points to Wake Forest as per Circular No. 38 in this report.

Two-thirds regular tariff rates on brick, lime, stone, cement, lumber and similar building material to be used in construction of Mill No. 2 for Roberdel Manufacturing Company, near Rockingham.

One-half freight rate on twelve car-loads of building material for Wake Forest College.

SOUTHERN RAILWAY COMPANY *to* THE COMMISSION.

Southern Railway Company was authorized to apply special rates, as follows:

A freight rate on crushed stone from Montford, N. C., to Mount Airy, N. C., of \$1.20 per net ton, car-load 40,000 pounds minimum, to High Point, for street work.

A freight rate on fertilizer from Wilmington, N. C., to stations on the Raleigh and Cape Fear Railroad—Fuquay Springs to Lillington inclusive—of \$3 per net ton, car-load.

A freight rate on crushed stone from Granite Quarry, N. C., to Lexington, N. C., of 35 cents per ton of 2,000 pounds, minimum car-load of 40,000 pounds; and from Mount Airy, N. C., to Lexington, N. C., a freight rate of 85 cents per ton.

SOUTHERN RAILWAY COMPANY *to* THE COMMISSION.

Application to apply a freight rate on chairs in car-loads of less than the published tariff rate from Ore Hill and other points to High Point, N. C., without reducing the rates to intermediate points. Denied.

NORFOLK AND WESTERN RAILWAY COMPANY *to* THE COMMISSION.

This was an application for authority to apply the Standard Freight Tariff to the lines of petitioner's road in North Carolina. Granted, with the exception that the freight rate on tobacco leaf in hogsheads or tierces shall be as per schedule authorized and approved.

Circulars.

CIRCULAR No. 38.

RALEIGH, N. C., January 6, 1904.

FREIGHT RATE ON SCRAP IRON TO WAKE FOREST, N. C.

	<i>C. L.</i> <i>Per Ton.</i>	<i>L. C. L.</i> <i>Per Ton.</i>
From Scott, N. C.....	\$1.80	\$2.40
Wise Siding, N. C.....	1.70	2.40
Norlina, N. C.....	1.60	2.20
Rogers, N. C.....	2.80	2.80
Margarettsville, N. C.....	2.80	2.80
Seaboard, N. C.....	2.80	2.80
Gumberry, N. C.....	2.60	2.60
Garys, N. C.....	2.20	2.60
Weldon, N. C.....	2.20	2.60
Severn, N. C.....	2.80	2.80
Pendleton, N. C.....	3.00	3.00
Conway, N. C.....	3.00	3.00
Gravel Pitt, N. C.....	3.00	3.00
Potecasi, N. C.....	3.00	3.00
Woodland, N. C.....	3.00	3.00
Rich Square, N. C.....	3.00	3.00
Twenty-six-mile Siding, N. C.....	3.00	3.00
Roxobel, N. C.....	3.00	3.20
Kelford, N. C.....	3.00	3.20
Lewiston, N. C.....	3.00	3.20
Roanoke Junction, N. C.....	2.20	2.60
Bolling, N. C.....	2.20	2.60
Gaston, N. C.....	2.20	2.60
Summit, N. C.....	2.00	2.60
Littleton, N. C.....	2.00	2.40
Vaughan, N. C.....	1.80	2.40
Macon, N. C.....	1.80	2.40
Warren Plains, N. C.....	1.70	2.40
Ridgeway, N. C.....	1.60	2.20
Manson, N. C.....	1.60	2.20
Middleburg, N. C.....	1.50	2.20
Greystone, N. C.....	1.40	2.00
Henderson, N. C.....	1.40	1.80
Gill, N. C.....	1.20	1.60
Kittrell, N. C.....	1.20	1.60
Franklinton, N. C.....	1.00	1.40

	<i>C. L. Per Ton.</i>	<i>L. C. L. Per Ton.</i>
From Youngsville, N. C.....	\$.80	\$1.20
Forestville, N. C.....	.80	1.20
Wyatt, N. C.....	.80	1.20
Neuse, N. C.....	.80	1.20
Millbrook, N. C.....	1.00	1.40
Raleigh, N. C.....	1.20	1.60

Effective at once.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN MCNEILL,
Chairman.

CIRCULAR No. 39.

RALEIGH, January 6, 1904.

CHANGE IN COMMISSIONERS' CLASSIFICATION.

Effective at once.

The classification of hogsheads will be as follows:

Hogsheads, empty, double first-class.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN MCNEILL,
Chairman.

CIRCULAR No. 40.

(Superseding No. 39.)

RALEIGH, N. C., February 23, 1904.

CHANGE IN COMMISSIONERS' CLASSIFICATION.

On and after March 4, 1904, the classification of empty hogsheads will be as follows:

Hogsheads, empty, prepaid, second-class.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN MCNEILL,
Chairman.

CIRCULAR No. 41.

RALEIGH, N. C., September 16, 1904.

From and after October 1, 1904, freight elevators will be classed as follows:

Elevator cars, freight, K. D., L. C. L., third-class.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN MCNEILL,
Chairman.

CIRCULAR No. 42.

RALEIGH, N. C., September 16, 1904.

CLASSIFICATION OF CARD FLATS.

From and after October 1, 1904, the classification of card flats will be as follows:

Card flats, packed, third-class.

Card flats, returned to be reclothed or recovered, sixth-class.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN McNEILL,
Chairman.

CIRCULAR No. 43.

(Amending Circular No. 41.)

RALEIGH, December 1, 1904.

Effective December 10, 1904.

Circular No. 41 is amended to read as follows:

Elevator cars, K. D., L. C. L., and all parts thereof pertaining to the elevator, will be third-class.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN McNEILL,
Chairman.

CIRCULAR No. 44.

RALEIGH, December 29, 1904.

CHANGE IN COMMISSIONERS' CLASSIFICATION ON BANANAS.

Classification of bananas shall be as follows:

BANANAS, VIZ.:	CLASS.
Loose or in paper sacks, lots less than 2,000 pounds, prepaid.....	1½
Loose or in paper sacks, lots of 2,000 pounds or over, but less than 10,000 pounds, prepaid	1
Loose or in paper sacks, lots of 10,000 pounds or over, prepaid or guaranteed, L. C. L.	2
In crates, boxes, barrels, or cloth sacks, prepaid or guaranteed, L. C. L.	2
Loose or packed, C. L., minimum weight 20,000 pounds	3

Effective at once.

By order of the Commission:

H. C. BROWN,
Clerk.

FRANKLIN McNEILL,
Chairman.

MILEAGE AND TERMINALS.

Name of Road.	Terminals.		Mileage in North Carolina.
	From—	To—	
Atlantic Coast Line Railroad—	Garysburg, N. C.-----	Richmond, Va.-----	6.88
	Wadesboro, N. C.-----	Florence, S. C.-----	13.90
	Wilmington, N. C.-----	Columbia, S. C.-----	63.33
	Tarboro, N. C.-----	Norfolk, Va.-----	66.11
	Elrod, N. C.-----	Conway, S. C.-----	46.38
	Wilmington, N. C.-----	Weldon, N. C.-----	161.40
	Sanford, N. C.-----	Wilmington, N. C.-----	116.40
	Parkton, N. C.-----	Bennettsville, S. C.-----	34.44
	Warsaw, N. C.-----	Clinton, N. C.-----	13.43
	Goldsboro, N. C.-----	Smithfield, N. C.-----	21.50
	Rocky Mount, N. C.-----	Springhope, N. C.-----	19.20
	Parmele, N. C.-----	Washington, N. C.-----	25.39
	Contentnea, N. C.-----	South Carolina State Line-----	116.20
	Wilmington, N. C.-----	New Bern, N. C.-----	86.21
	Pender, N. C.-----	Kinston, N. C.-----	85.82
	Rocky Mount, N. C.-----	Plymouth, N. C.-----	68.27
Southern Railway--			944.86
Atlanta and Charlotte Air Line--	Charlotte, N. C.-----	Atlanta, Ga.-----	43.19
Atlantic, Tennessee and Ohio----	Charlotte, N. C.-----	Statesville, N. C.-----	45.00
Atlantic and Danville-----	Danville, Va.-----	Portsmouth, Va.-----	22.00
Atlantic and Yadkin-----	Mount Airy, N. C.-----	Sanford, N. C., and Branches-----	161.08
Asheville and Spartanburg-----	Asheville, N. C.-----	Spartanburg, S. C.-----	41.92
Danville and Western-----	Leaksville, N. C.-----	Cascade Junction, Va.-----	8.18
High Point, Randleman, Ashboro and Southern-----	High Point, N. C.-----	Ashboro, N. C.-----	26.78
Charlotte, Columbia and Augusta	Charlotte, N. C.-----	Augusta, Ga.-----	11.50
North Carolina-----	Goldsboro, N. C.-----	Charlotte, N. C.-----	223.20
Caraleigh Branch-----	Raleigh, N. C.-----	Caraleigh, N. C.-----	2.70
North and South Carolina-----			3.73
North Carolina Midland-----	Winston-Salem, N. C.-----	Mooreville, N. C.-----	53.51
Northwestern North Carolina----	Greensboro, N. C.-----	Wilkesboro, N. C.-----	100.15
Oxford and Clarksville-----	Durham, N. C.-----	Clarksville, Va.-----	48.00
Oxford and Henderson-----	Oxford, N. C.-----	Henderson, N. C.-----	12.75
Piedmont-----	Greensboro, N. C.-----	Danville, Va.-----	42.70

MILEAGE AND TERMINALS—Continued.

Name of Road.	Terminals.		Mileage in North Carolina.
	From—	To—	
Southern Railway—Continued.			
South Carolina and Georgia -----	Marion, N. C. -----	Camden, S. C. -----	63.60
State University-----	University Station, N.C.	Chapel Hill, N. C. -----	10.14
Statesville and Western -----	Statesville, N. C. -----	Taylorsville, N. C. -----	20.36
Western North Carolina -----	Salisbury, N. C. -----	Paint Rock, N. C. -----	185.50
	Asheville, N. C. -----	Murphy, N. C. -----	122.40
Yadkin-----	Salisbury, N. C. -----	Norwood, N. C. -----	41.00
			1,289.39
Seaboard Air Line Railway—	Wilmington, N. C. -----	Rutherfordton, N. C. ---	264.63
	Ellenboro, N. C. -----	Caroleen, N. C. -----	4.70
	Mill Junction, N. C. ----	Henrietta Mills, N. C. --	1.70
	Dnrham, N. C. -----	Henderson, N. C. -----	41.40
	Dickerson, N. C. -----	Oxford, N. C. -----	4.51
	Monroe, N. C. -----	Atlanta, Ga. -----	14.30
	Franklinton, N. C. -----	Louisburg, N. C. -----	10.00
	Moncure, N. C. -----	Pittsboro, N. C. -----	11.20
	Raleigh, N. C. -----	Hamlet, N. C. -----	96.60
	Hamlet, N. C. -----	Gibson, N. C. -----	10.10
	Raleigh, N. C. -----	Weldon, N. C. -----	96.20
	Norlina, N. C. -----	Petersburg, Va. -----	7.50
	Lewiston, N. C. -----	State Line, Va. -----	32.30
	Weldon, N. C. -----	Portsmouth, Va. -----	18.40
	Hamlet, N. C. -----	Cheraw, S. C. -----	7.00
	Bridge-----		2.40
	Roanoke Junction -----	Roanoke Rapids-----	2.54
			625.51
Misellaneous Roads—			
Aberdeen and Ashboro -----	Aberdeen, N. C. -----	Ashboro, N. C. -----	55.20
Aberdeen and Ashboro -----	West End, N. C. -----	Jackson Springs, N. C. -	4.00
Aberdeen and Ashboro -----	Biscoe, N. C. -----	Mount Gilead, N. C. ---	21.30
Aberdeen and Rockfish -----	Aberdeen, N. C. -----	Hope Mills, N. C. -----	40.00
Aberdeen aud Rockfish -----	Junction -----	Endon -----	10.00
Atlantic and North Carolina ----	Goldsboro, N. C. -----	Morehead, City, N. C. --	95.00
Atlanta, Knoxville and Northern	Murphy, N. C. -----	Marietta, Ga. -----	13.10
Atlantic and Western -----	Sanford, N. C. -----	Jonesboro, N. C. -----	2.20
Caldwell and Northern -----	Lenoir, N. C. -----	Collettsville, N. C. -----	10.60
Cape Fear and Northern -----	Apex, N. C. -----	Dunn, N. C. -----	39.67
Carolina Northern -----	Lumberton, N. C. -----	Marion, S. C. -----	20.76

MILEAGE AND TERMINALS—Continued

Name of Road.	Terminals.		Mileage in North Carolina.
	From—	To—	
Miscellaneous Roads—Continued.			
Carolina and Northwestern-----	Lenoir, N. C. -----	Chester, S. C. -----	73.00
Carthage-----	Cameron, N. C. -----	Hallison, N. C. -----	18.50
Cashie and Chowan-----	Howard, N. C. -----	Towards Chowan River-----	12.00
Chowan and Aulander-----			27.75
Durham and Charlotte-----	Gulf, N. C. -----	Star, N. C. -----	33.75
East Carolina-----	Tarboro, N. C. -----	Farmville, N. C. -----	24.50
East Tennessee and Western North Carolina-----	Cranberry, N. C. -----	Johnson City, Va. -----	3.00
Lawndale-----	Schencks, N. C. -----	Lawndale, N. C. -----	9.00
Linville River-----	Cranberry, N. C. -----	Pineola, N. C. -----	12.00
Mount Airy and Eastern-----	Mount Airy, N. C. -----	Kibler, Va. -----	5.00
New Hanover Transit Co.-----	Wilmington, N. C. -----	Carolina Beach, N. C. -----	4.00
Norfolk and Southern-----	Bell Haven, N. C., via Edenton, N. C. -----	Norfolk, Va. -----	82.76
Washington & Plymouth Branch-----	Washington, N. C. -----	Plymouth, N. C. -----	33.22
Norfolk and Western—			
Roanoke and Southern Div.-----	Winston-Salem, N. C. -----	Roanoke, Va. -----	45.65
Lynchburg and Durham Div.-----	Durham, N. C. -----	Lynchburg, Va. -----	41.69
Northampton and Hertford-----	Gumberry, N. C. -----	Jackson, N. C. -----	9.00
Raleigh and Cape Fear-----	Raleigh, N. C. -----	Lillington, N. C. -----	35.00
Raleigh and Western-----	Cumnock, N. C. -----	Colon, N. C. -----	8.00
Red Springs and Bowmore-----	Red Springs, N. C. -----	Wagram, N. C. -----	17.50
South and Western-----	Lost Cove, N. C. -----	Spruce Pine, N. C. -----	40.00
Suffolk and Carolina-----	Edenton, N. C. -----	Suffolk, Va. -----	61.02
Transylvania-----	Hendersonville, N. C. -----	Lake Toxaway, N. C. -----	41.36
Warrenton-----	Warren Plains, N. C. -----	Warrenton, N. C. -----	3.00
Wellington and Powellsville-----	Wellington, N. C. -----	Windsor, N. C. -----	27.00
Total-----			977.83
Grand total-----			3,839.29

Atlantic Coast Line Railroad.

ATLANTIC AND YADKIN DISTRICT.

<i>Stations.</i>	<i>Miles.</i>
Wilmington	0
Richards	9
Montague	15
Currie	18
Rooks	22
Atkinson	24
Ivanhoe	31
Kerr	36
Tomahawk	40
Garland	47
Parkersburg	51
Mints	55
Roseboro	60
Autryville	68
Stedman	71
Vander	77
Fayetteville	83
Manchester	94
Spout Springs	101
Rock Branch	109
Swanns	110
Jonesboro	115
Sanford	118

BENNETTSVILLE BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Parkton	0
McNatts	2
Lumber Bridge	4
Shannon	9
Red Springs	12
Wakulla	17
Floral College	21
Maxton	24
John's	30
Hasty	32
McColl, S. C.	36
Tatum	39
Bennettsville, S. C.	45

In North Carolina, 32.90 miles.

CHERAW AND DARLINGTON DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Wadesboro	0
Bennett	7
Morven	10
McFarlan	14
Cheraw, S. C.	25
Florence, S. C.	65

In North Carolina, 14.32 miles.

CLINTON BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Warsaw	0
Crate Factory	2
Hawkhurst	5
Turkey	6
Summit	7
Clinton	13

CONWAY BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Elrod	0
Raynham	4
McDonald	6
Ashpole	11
Proctorville	16
Orrum	17.6
Boardman	21.4
Ilion	24.4
Chadbourn	32.4
Roseland	39
Clarendon	40.6
Emerson	43
Mt. Tabor	45.4
Loris, S. C.	52
Bayboro, S. C.	59
Conway, S. C.	71

In North Carolina, 46.04 miles.

GIBSON AND BENNETTSVILLE BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Gibson	0
Newton, S. C.	3
Lester, S. C.	6
Bennettsville, S. C.	12

KINSTON BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Pender	0
Tillery	8
Spring Hill	12
Kitchin	18
Scotland Neck	18
Caughenors	20
Hobgood	25
Hopkins	28
Mayos	30
Goose Nest	32
Hassell	37
Parmelee	44
Grindool	47
Staton's	52
House	55
Greenville	58
Winterville	64
Ayden	68
Littlefield	70
Hanrahans	72
Grifton	75
Canadys	78
Graingers	80
Rouses	84
Kinston	86

MIDLAND BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Goldsboro	0
Copeland	4.6
Joyner	10.7
Holt's	11.8
Oliver	17.3
Smithfield	22.8

NASHVILLE BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Rocky Mount	0
Winstead	3
Westrey's	6
Snell's	7
Nashville	10
Momeyer	15
Spring Hope	19

NEW BERN BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Wilmington	0
Fernside	3
Baymead	7
Kirkland	10
Scott's Hill	13
Hampstead	18
Cypress Lake	19
Annandale	20
Woodside	23
Edgecombe	26
Holly Ridge	30
Folkstone	34
Dixon	39
Verona	44
Jarmans	47
Jacksonville	50
Hawkside	53
Northeast	55
Maysville	66
Ravenswood	71
Pollocksville	74
Register's	78
DeBruhl's	80
Kearne's	82
New Bern	87

NORFOLK AND CAROLINA DISTRICT.

<i>Stations.</i>	<i>Miles.</i>
Tarboro	0
Moore's	4
Speed	7
Hobgood	27.8
Palmyra	17
Neal	22
Kelford	27
Aulander	34
Earley's	39
Ahoskie	42
Cofield	50
Tunis	51
Eure	55
Sarem	60
Gates	62
Drum Hill	67
Whaley, Va.	69

<i>Stations.</i>	<i>Miles.</i>
Suffolk, Va	80
Drivers, Va	88
Pinner's Point, Va	98
Distance—Tarboro to State Line, 66.11 miles.	

RICHMOND DISTRICT.

<i>Stations.</i>	<i>Miles.</i>
Weldon	0
Garys	2.7
Pleasant Hill	8.2
Petersburg, Va	61
Richmond, Va	84

In North Carolina, 7.18 miles.

PLYMOUTH BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Rocky Mount	0
Land's	7
Kingsboro	9
Hartsease	10
Tarboro	16
Mildred	21
Conetoe	24
James' Mill	25
Bethel	29
Parmele	32
Robersonville	36
Martin Lumber Co.	40
Everetts	41
Davis' Spur	44
Williamston	47
Vincent	52
Jamesville	58
Darden	64
Plymouth	69

WASHINGTON BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Parmele	0
Williams	5
Stokes	7
Whichards	9
Pactolus	14
Latham's Crossing	19
Wharton	20
Grimes	23
Hartge's Mill	24
Washington	25

BETWEEN WILMINGTON AND FLORENCE.

<i>Stations.</i>	<i>Miles.</i>
Wilmington	0
Navassa	5
Leland	8
Malmö	11
Farmers	14
Brinkley	19
Freeman	22
Maxwell	29
Wananish	34
Lake Waccamaw	36
Mustings	
Bogue	40
Whiteville	46
Peacocks	52
Chadbourn	53
Gristis	55
Cerro Gordo	59
Fair Bluff	65
Nichols, S. C.	74
Mullins, S. C.	81
Marion, S. C.	89
Peedee, S. C.	97
Florence, S. C.	110
Columbia, S. C.	192
Charleston, S. C.	212
Savannah	327

In North Carolina, 63.33 miles.

WILSON AND FAYETTEVILLE BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Contentnea	0
Lucama	5
Aycock's Crossing	8
Boyetts or Kirbys	10
Kenly	12
Bagley	15
Jerome	17
Selma	22
Smithfield	26
Four Oaks	33
Benson	41
Dunn	47
Godwin	55
Wade	59
McPhail's	64
Beards	64

<i>Stations.</i>	<i>Miles.</i>	<i>Stations.</i>	<i>Miles.</i>
Luray	65	Armstrong	33
Fayetteville	71	Rocky Mount	37
Hope Mills	77	Sharpsburg	42
Parkton	84	Elm City	47
Rennert	91	Wilson	53
Cromartie	95	Contentnea	57
Buie	98	Black Creek	60
Pembroke	102	Fremont	66
Elrod	108	Pikeville	69
Purvis	110	Goldsboro	77
Rowland	114	Dudley	86
State Line	11	Mount Olive	92
Hamer, S. C.	118	Goshen	93
Dillon, S. C.	124	Faison	98
Latta, S. C.	130	Bowden	103
Peedee, S. C.	141	Warsaw	107
Florence, S. C.	154	Magnolia	114
Sumter, S. C.	193	Rose Hill	119
Columbia, S. C.	235	Teachey's	123
Augusta, Ga.	321	Wallace	126
Charleston, S. C.	253	Willard	128
BETWEEN WILMINGTON AND WELDON.		South Washington	132
MAIN LINE.		Burgaw	139
<i>Stations.</i>	<i>Miles.</i>	Ashton	144
Weldon	0	Rocky Point	147
Halifax	8	Marlboro	149
Enfield	19	Castle Hayne	153
Whitakers	25	Wrightsboro	157
Battleboro	29	Wilmington	161

Seaboard Air Line Railway.

CAROLINA CENTRAL DIVISION.		<i>Stations.</i>	<i>Miles.</i>
<i>Stations.</i>	<i>Miles.</i>	Councils	33
Wilmington	0	Southwood	37
Hilton	1	Rosindale	42
Navassa	4	Elkton	45
Phoenix	7	Clarkton	49
Northwest	14	Abbottsburg	51
Cronly	17	Edward's Mill	53
Armour	21	Bladenboro	62
East Arcadia	25	Allenton	66
		Lumberton	67

<i>Stations.</i>	<i>Miles.</i>
Moss Neck	76
Pembroke	79
Pates	80
Red Banks	82
Alma	86
Maxton	88
Sutherlands	92
Laurinburg	95
Elmore	98
Laurel Hill	100
Old Hundred	103
Hamlet	110
Rockingham	116
Isleta	118
Steeles	124
Peedee	124
Lilesville	134
Waesboro	135
Russellville	138
Polkton	143
Peachland	147
Marshville	153
Wingate	157
Monroe	163
Stout's	170
Indian Trail	173
Matthews	176
Sardis	183
Charlotte	187
Paw Creek	194
Mount Holly	198
Stanly Creek	205
Iron	212
Lincolnton	219
Crouse's	224
Cherryville	229
Waco	232
Stubbs	241
Shelby	241
Brushy Creek	242
Lattimore	247
Mooresboro	251
Ellenboro	254
Allens	255
Harrells	258
Bostic	261
Forest City	264
Eaves	264
Rutherfordton	266

HENRIETTA BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Ellenboro	0
Henrietta	5
Caroleen	4.7

DURHAM AND NORTHERN DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Henderson	0
Watkins	7
Dickerson	10
Clay	13
Tar River	17
Hester	20
Creedmore	24
Benneham	29
Burton	40
East Durham	40
Durham	41

GEORGIA, CAROLINA AND NORTHERN
DIVISION.

<i>Sections.</i>	<i>Miles.</i>
Monroe	0
Potter	8
Waxhaw	12
Abbeville, S. C.	134
Elberton, Ga.	165
Athens, Ga.	199
Atlanta, Ga.	272
In North Carolina, 14.40 miles.	

LOUISBURG DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Franklinton	0
Katesville	6
Louisburg	10

PALMETTO DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Hamlet	0
Osborne	7
Cheraw, S. C.	18
Camden, S. C.	18
Columbia, S. C.	18
In North Carolina, 7 miles.	

PITTSBORO DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Moncure	0
Pittsboro	12

RALEIGH AND AUGUSTA AIR-LINE

DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Raleigh	0
Cary	10
Apex	15
New Hill	21
Merry Oaks	26
Moncure	31
Osgood	37
Colon	39
Sanford	43
Lemon Springs	50
Cameron	55
Reveille	61
Vass	68
Manly	69
Southern Pines	73
Aberdeen	74
Pine Bluff	77
Keyser	83
Hoffman	89
Cognac	97
Hamlet	102
Ghio	107
Gibson	107

RALEIGH AND GASTON DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Raleigh (Johnston Street)	0
Millbrook	6
Neuse	9
Wyatt	12
Forestville	15
Wake	16
Youngsville	20
Franklinton	26
Lumsden	31
Kittrell	35
Bear Pond	38
Henderson	43
Greystone	47
Middleburg	50
Manson	53
Ridgeway	56
Norlina	58
Warren Plains	60
Macon	64

*Stations.**Miles.*

Vaughan	70
Littleton	75
Summit	81
Thelma (Gaston)	82
Bolling	89
Roanoke Junction	91
Weldon	95

ROANOKE RAPIDS BRANCH.

*Stations.**Miles.*

Roanoke Junction	0
Roanoke Rapids	95

RICHMOND, PETERSBURG AND CAROLINA

DIVISION.

*Stations.**Miles.*

Norlina	0
Scott	7
LaCrosse	17.50
Petersburg	75.50
Richmond	98

ROANOKE AND TAR RIVER DIVISION.

*Stations.**Miles.*

Boykins, Va.	0
Severn	5
Pendleton	8
Conway	11
Menlo	15
Potecasi	17
Woodland	19
Rich Square	23
Twenty-six-mile Siding	26
Roxobel	28
Kelford	30
Lewiston	35

In North Carolina, 32.30 miles.

SEABOARD AND ROANOKE DIVISION.

*Stations.**Miles.*

Weldon	0
Garys	3
Gumberry	7
Seaboard	10
Margaretsville	16
Sunfolk, Va.	79
Portsmouth, Va.	79

Southern Railway.

ASHEVILLE AND SPARTANBURG DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Asheville	0
Biltmore	2
Buena Vista	5
Busbee	8
Skyland	9
Arden	11
Fletchers	14
Brickton	15
Patton	16
Cloverdale	18
Fletcher	18
Hilgirt	18
Balfour	19
Hendersonville	22
Flat Rock	25
Zirconia	30
Saluda	34
Melrose	37
Tryon	43
State Line	44
Spartanburg, S. C.	68
Columbia, S. C.	68

In North Carolina, 41.92 miles.

ATLANTA AND CHARLOTTE AIR-LINE
DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Charlotte	0
Juneau	5
Belmont	12
Lowell	16
Ozark Mills	21
Modena Mills	21
Gaston Mills	21
Gastonia	22
Loray Mills	23
Arlington Mills	23
Bessemer City	28
Vantines	29
Lula Mills	32
Cora Mills	32
Dilling's Factory	32

*Stations.**Miles.*

King's Mountain	33
Grover	41
State Line	42
Blacksburg, S. C.	46
Spartanburg, S. C.	75
Greenville, S. C.	107
Atlanta, Ga	267

In North Carolina, 43.19 miles.

ATLANTIC AND DANVILLE DIVISION.

*Stations.**Miles.*

Danville, Va.	0
State Line	4
Blanche, N. C.	8
Lewis, N. C.	12
Milton, N. C.	14
Semora, N. C.	14
Cunningham, N. C.	14
Denniston, Va.	36
Mayo	36
Christie, Va.	49
Virgilina, Va.	49
State Line	50
West Norfolk, Va.	205

In North Carolina, 22 miles.

COPPER MINES DIVISION.

*Stations.**Miles.*

N. and S. C. Junction	0
Blue Wing	1
Anderson	3
Holoway Junction	4

ATLANTIC, TENNESSEE AND OHIO DIVISION.

*Stations.**Miles.*

Charlotte	0
Derita	5
Croft	10
Huntersville	15
Caldwell	18
Cornelius	21
Davidson	22
Mount Mourne	25

<i>Stations.</i>	<i>Miles.</i>
Mooreville	28'
Shepherd	32
Clinord	36
Troutman	38
Barium Springs	40
Statesville	44
Iredell	50
Sloan	53
Hiddenite	59
Taylorsville	64

ATLANTIC AND YADKIN DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Mount Airy	0
Ararat	9
Pilot Mountain	15
Pinnacle	20
Dalton	22
King	25
Rural Hall	30
Germanton	35
Walnut Cove	40
Hairston	44
Belew Creek	46
B. and R. Siding	47
Robinson's Tank Siding	48
Stokesdale	52
Summerfield	58
Battle Ground	64
Greensboro	69
Vandalia	76
Pleasant Garden	78
Climax	82
Julian	86
Liberty	93
Staley	97
Siler City	105
Ore Hill	109
Dunlap's Mill	110
Bear Creek	113
Goldston	117
Gulf	121
Cumnock	124
Diggs' Siding	126
Sanford	130

RAMSEUR BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Climax	0
Red Cross	3
Lineberry	5
Millboro	10
Cedar Falls Factory	14
Cedar Falls	16
Franklinville	16
Island Ford	17
Ramseur	19

MADISON BRANCH.

Leaksville	0
Rocky Springs	5
Ellisboro	7
Madison	11

CHARLOTTE, COLUMBIA AND AUGUSTA
DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Charlotte (Trade Street)	0
Charlotte (South Switch)	0.6
Griffith	5
Pineville	10
State Line	12
Fort Mill, S. C.	17
Catawba River, S. C.	21
Rock Hill, S. C.	25
Chester, S. C.	106
Columbia, S. C.	106

In North Carolina, 11.48 miles.

HIGH POINT, RANDLEMAN, ASHEBORO AND
SOUTHERN DIVISION.

<i>Stations.</i>	<i>Miles.</i>
High Point	0
Trinity	5
Frazier's	7
Glenola	10
Cox	11
Sophia	15
Randleman	19
Spero	24
Asheboro	27

NORTH CAROLINA DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Goldsboro	0
Grants	2
Asylum	3
Rose	6
Whitley	9
Princeton	12
Pine Level	18
Selma	21
Wilson's Mills	26
Vinson	29
Clayton	34
Auburn	40
Garner	43
Raleigh	49
Caraleigh Junction	50
Method	52
Cary	57
Morrisville	61
Dewey	63
Nelson	66
Brassfield	69
East Durham	73
Durham	75
West Durham	76
Erwin Cotton Mills	77
Funston	81
University	84
Duksyde	88
Occoneechee	88
Hillsboro	89
Efland	93
Mebane	98
Haw River	104
Graham	107
Burlington	109
Elon College	113
Gibsonville	115
McLeansville	122
Greensboro	130
Pomona	133
Hill Top	136
Jamestown	140
High Point	145
Bowers	148
Thomasville	152
Conrad	158

Stations. *Miles.*

Lexington	163
Linnwood	169
Holtsburg	172
Ragle	174
Spencer	177
Salisbury	179
Sumner	184
China Grove	189
Landis	191
Glass	196
Concord	202
Rocky Ridge	204
Ervin	207
Harrisburg	210
Newell's	216
Charlotte	223

NORTH CAROLINA MIDLAND DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Winston-Salem	0
Davis' School	2
Hanes	4
Atwood	7
Clemmons ville	12
Idols	14
Advance	16
Beck	21
Cornatzer	21
Mocksville	27
Cooleemee Mills	32
Woodleaf	35
Watson	37
Barber	40
Bear Poplar	44
Mount Ulla	47
Schley	54
Mooresville	54

NORTHWESTERN NORTH CAROLINA
DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Greensboro	0
Pomona	3
Terra Cotta	4
Guilford College	7
Friendship	10
Kernersville	18
Winston-Salem	29

<i>Stations.</i>	<i>Miles.</i>
Tices'	30
Alspaugh	33
Miller's	36
Bethania	36
Lavender	39
Rural Hall	40
Tobaccoville	46
Donnaha	51
Teague	54
Patterson	55
Shoals	57
Siloam	61
Rockford	68
Crutchfield	73
Burch	78
Elkin	84
Ronda	90
Sink	91
Roaring River	94
Proche	97
Quarry	98
Smith's	99
Church	99.4
North Wilkesboro	
Wilkesboro	103

OXFORD AND CLARKSVILLE DIVISION.

<i>Stations.</i>	<i>Miles.</i>
East Durham	0
Holloway	6
Elerbee	8
Cozart	11
Wilkins	14
Lyons	16
Stem	20
Providence	25
Oxford	31
O. and H. Junction	32
Lewis	35
Gregory	38
Gela	
Stovall	41
Bullock's	44
Taylor'syde	47
State Line	48
Ligon, Va.	52
Clarksville, Va.	55
Keysville, Va.	86

In North Carolina, 49.33 miles.

OXFORD AND HENDERSON DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Oxford	0
Horner	3
Dabney	8
Henderson	14

PIEDMONT DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Greensboro	0
Revolution	2
Hendricks	5
Busick	7
Morehead	8
Brown's Summit	12
Benaja	15
Mizpah	21
Reidsville	24
Sadler	27
Stacy	31
Ruffin	33
Pelham	40
State Line	43
Danville, Va.	48
Richmond, Va.	189

In North Carolina, 42.73 miles.

SOUTH CAROLINA AND GEORGIA EXTENSION.

<i>Stations.</i>	<i>Miles.</i>
Marion	0
Glenwood	7
Thermal City	14
Union Mills	15
Millwood	20
Rutherfordton	25
Forest City	32
Henrietta	39
Moorestboro	43
Lattimore	46
Shelby	55
Patterson Springs	60
Earls	62
Blacksburg, S. C.	68
Camden, S. C.	

In North Carolina, 62.8 miles.

STATE UNIVERSITY DIVISION.

<i>Stations.</i>	<i>Miles.</i>
University Station	0
Sears	1

<i>Stations.</i>	<i>Miles.</i>
Shields	2
Robson	4
Eubanks	5
Hoke	9
Chapel Hill	10

WESTERN NORTH CAROLINA DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Salisbury	0
Majolica	5
Kincaid	8
Barber	11
Cleveland	13
Elmwood	18
Carter	21
Statesville	26
Plott	33
Catawba	38
Claremont	43
Newton	48
Conover	50
Hickory	58
Hildebrand	62
Connelly Springs	68
Valdese	72
Drexel	74
Morganton	79
Calvin	82
Glen Alpine	84
Bridgewater	89
Nebo	94
Marion	100
Greenlee	105
Eberman	111
Old Fort	111
Collins	113
Dendron	115
Round Knob	116
Graphiteville	118
Mud Cut	119
Terrell	123
Black Mountain	125
Hackett	127
Swannanoa	130
Azalea	134
Biltmore	139
Asheville	141
Montfort	144

<i>Stations.</i>	<i>Miles.</i>
German's Siding	146
Olivette	148
Alexander	153
Ivy Bridge	161
Rollins	162
Marshall	163
Redmond	166
Barnard	171
Stewart	173
Sandy Bottom	173
Stackhouse	175
Putnam	175
Hot Springs	179
Paint Rock	184
Morristown, Tenn.	228
Knoxville, Tenn.	270

MURPHY DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Asheville	0
Murphy Junction	1
Emma	2
Sulphur Springs	5
Acton	6
Hominy	9
Candler	10
Luther	12
Turnpike	14
Canton	18
Clyde	23
Waynesville	29
Hazlewood	30
Balsam	36
Willitt	40
Hall	41
Addie	43
Forster's	44
Beta	45
Sylva	47
Dillsboro	49
Barker Creek	52
Wilmot	55
Whittier	59
Governor's Island	63
Bryson City	65
Noland	71
Forney	74
Bushnell	77

<i>Stations.</i>	<i>Miles.</i>
Welch	81
Judson	82
Almond	85
Wesser	89
Tale Mountain	93
Hewitt	94
Nantahala	96
Topton	100
Rhodo	103
Andrews	108
Hiawassee	114
Marble	115
Talesyde	115
Valleytown	116
Maltby	118
Tomotla	118
Regal	124
Murphy	124

YADKIN DIVISION.	
<i>Stations.</i>	<i>Miles.</i>
Salisbury	0
Granite Quarry	5
Rockwell	10
Gold Hill	15
Misenheimer Springs	19
Richfield	21
New London	24
Trotts	25
Pethels	26
Lents & Miller's	27
Albemarle	31
Rummages	33
Efirds	36
Porter	37
Norwood	41

Miscellaneous Roads.

ABERDEEN AND ASHBORO.

<i>Stations.</i>	<i>Miles.</i>
Aberdeen	0
Pinehurst	6
West End	13
Old Store	18
Eagle Springs	20
Candor	25
Biscoe	30
Troy	38
Wadeville	46
Mt. Gilead	52
Star	33
Ether	35
Steeds	38
Asbury	40
Seagrove	43
Michfield	46
Dewey	48
Ulah	51
Ashboro	56

ABERDEEN AND ROCKFISH.

<i>Stations.</i>	<i>Miles.</i>
Aberdeen	0
Leavitt	4
Endor Junction	7
Montrose	10
Timberland	15
Raeford	19
Dundarroek	24
Arabia	27
Rockfish	30
Hope Mills Junction	31
Tree Face	34
Hope Mills	40

ATLANTA, KNOXVILLE AND NORTHERN.

<i>Stations.</i>	<i>Miles.</i>
Murphy	0
Kinsey	6
Ranger	8
Culberson	11

<i>Stations.</i>	<i>Miles.</i>
Sweet Gum	14
Marietta, Ga	108
In North Carolina, 13.1 miles.	

ATLANTIC AND WESTERN.

<i>Stations.</i>	<i>Miles.</i>
Sanford	0
Jonesboro	2.20

ATLANTIC AND NORTH CAROLINA.

<i>Stations.</i>	<i>Miles.</i>
Goldsboro	0
Bests	9
LaGrange	14
Falling Creek	20
Kinston	26
Caswell	30
Dover	35
Core Creek	42
Tuscarora	48
Clark's	51
New Bern	59
Riverdale	68
Croatan	70
Havelock	76
Newport	84
Wildwood	87
Atlantic	89
Morehead City	95

CALDWELL AND NORTHERN.

<i>Stations.</i>	<i>Miles.</i>
Lenoir	0
Caldwell Mills	1
Setzers	5
Olivet	7
Collettsville	11

CAPE FEAR AND NORTHERN.

<i>Stations.</i>	<i>Miles.</i>
Apex	0
Hilly Springs	6
Wilbon (Duketon)	10
Blanchard	12
Varina	13
Holland	15
Angier	20
Barelaysville	24

<i>Stations.</i>	<i>Miles.</i>
Coats	29
Turlington	32
Duke	36

CAROLINA NORTHERN.

<i>Stations.</i>	<i>Miles.</i>
Lumberton	0
Kingsdale	5
Freeman	6
Proctorville	10
Barnesville	15
Fair Bluff	20
Marion, S. C.	45
In North Carolina, 17 miles.	

CAROLINA AND NORTHWESTERN.

<i>Stations.</i>	<i>Miles.</i>
Lenoir	0
Treland	3
Hudson	6
Saw Mills	9
Granite Falls	11
Cliffs	16
Winklers	17
Hickory	20
Newton	30
Maiden	37
Lincolnton	46
Daniels	47
Southside	49
High Shoals	53
Hardin	54
Dallas	60
Gastonia	64
Ridge	68
Chester, S. C.	110
In North Carolina, 72.3 miles.	

CARTHAGE RAILROAD.

<i>Stations.</i>	<i>Miles.</i>
Cameron	0
Stone's Crossing	5
Kelly	6
Carthage	10
Mooshaunee	15
Parkwood	17
Hallison	18

DURHAM AND CHARLOTTE.

<i>Stations.</i>	<i>Miles.</i>
Gulf	0
Palmers	3
Carbonton	5
Haw Branch	7
Linwood	9
Glendon	10
Putnam	14
Parkewood Junction	16
Elise	22
Spies	27
Star	33

EAST TENNESSEE AND WESTERN NORTH
CAROLINA.

<i>Stations.</i>	<i>Miles.</i>
Cranberry	0
State Line	3
Johnson City, Tenn.	34

In North Carolina, 3 miles.

EAST CAROLINA.

<i>Stations.</i>	<i>Miles.</i>
Tarboro	0
Henrietta	5
Daviston	8
Pinetop	11
Macclesfield	14
Turnages	20
Toddy	22
Farmville	26

LAWNDALE RAILROAD.

<i>Stations.</i>	<i>Miles.</i>
Lawndale	0
Double Shoals	3
Shelby	12

LINVILLE RIVER.

<i>Stations.</i>	<i>Miles.</i>
Pineola	0
Montezuma	2
Old Fields	5
Calhouns	7
Minneapolis	8
Cranberry	12

MOUNT-AIRY AND EASTERN.

<i>Stations.</i>	<i>Miles.</i>
Mt. Airy	0
Springs	4
State Line	5
Danube, Va	19
In North Carolina, 5 miles.	

NEW HANOVER TRANSIT COMPANY.

<i>Stations.</i>	<i>Miles.</i>
Wilmington	0
Carolina Beach	3

NORFOLK AND SOUTHERN.

<i>Stations.</i>	<i>Miles.</i>
Belhaven	0
Pantego	5
Bishopcross	6
Pike Road	14
Roper	25
Chesson	27
Mackey's Ferry	30
Edenton	39
Yeopim	47
Hertford	51
Windfall	53
Chapanoke	58
Okisko	59
Pasquotank	61
Elizabeth City	67
Camden	71
Belcross	73
Gregory's	76
Shawboro	78
Snowden	82
Moyock	88
Northwest	91
Norfolk, Va.	112
In North Carolina, 83.27 miles.	

WASHINGTON AND PLYMOUTH (DIVISION).

<i>Stations.</i>	<i>Miles.</i>
Washington	0
Hooten Town	2
Bunyon	5
Hull Swamp	6
Allgoods	7

<i>Stations.</i>	<i>Miles.</i>	<i>Stations.</i>	<i>Miles.</i>
State Stone	9	Hoke	22
Walla Walla	11	Henson	25
Pine Town	13	Reno	28
Mizzelles	19	Plymouth	33

Norfolk and Western.

LYNCHBURG AND DURHAM DIVISION.

<i>Stations.</i>	<i>Miles.</i>
Durham	0
Duke's Branch	1
Weaver's Siding	6
Fairntosh	9
Willardville	11
Bahama	14
Warren Siding	16
Rougemont	18
Lyndover	19
Mt. Tirzah	21
Helena	23
Picks	28
Roxboro	31
Woodsdale	38
Lynchburg, Va.	114
In North Carolina, 41.69 miles.	

WINSTON-SALEM BRANCH.

<i>Stations.</i>	<i>Miles.</i>
Winston-Salem	0
Tise	2
Ogburn	4
Walkertown	9
Dennis	12
Fulp	15
Walnut Cove	18
Pine Hall	24
Sharps	27
Madison	32
Mayodan	34
Avalon	36
Fairs	38
Stoneville	40

<i>Stations.</i>	<i>Miles.</i>
Price	45
Roanoke, Va.	122
In North Carolina, 45.65 miles.	

NORTHAMPTON AND HERTFORD.

<i>Stations.</i>	<i>Miles.</i>
Gumberry	0
Momfield	6
Jackson	9

RALEIGH AND CAPE FEAR.

<i>Stations.</i>	<i>Miles.</i>
Raleigh	0
Caraleigh	3
Sylvaola	4
Barnes	6
Hobby	9
McCullers	11
Banks	13
Austin	14
Willow Spring	16
Cardenas	19
Fuquay Springs	21
Buckhorn	23
Rawles	24
Chalybeate	27
Bradley	29
Lillington	35

RED SPRINGS AND BOWMORE.

<i>Stations.</i>	<i>Miles.</i>
Red Springs	0
Duffy	5
Mill Prong	9
Bowmore	12
Wagram	12
Purcepolis	9

RALEIGH AND WESTERN—OPERATING
EGYPT RAILWAY.

<i>Stations.</i>	<i>Miles.</i>
Cumnock	0
Riverpoint	2
Oakdale	2
Endor	3
Brownstone	4
McQueen's	5
Millport	6
Edgewood	6
Lobdell	7
Colon	8

SUFFOLK AND CAROLINA.

<i>Stations.</i>	<i>Miles.</i>
Suffolk, Va	0
Corapeake N. C.	15
Sunbury	21
Bosley	24
Trotville	27
Hobbsville	29
Gliden	31
Ryland	34
Icaria	35
Center Hill	38
Beverly	40
Maraton	41
Valhalla	44
Hancock	47
Edenton	51

In North Carolina, 62.8 miles.

TRANSYLVANIA RAILROAD.

<i>Stations.</i>	<i>Miles.</i>
Hendersonville	0
Yale	5
Horse Shoe	7
Cannon	8
Etowah	10
Blantyre	12
Penrose	15
Davidson River	18
Pisgah Forest	19
Brevard	22
Selica	26
Cherryfield	28
Calvert	30
Rosnan	31
Quebec	35
Lake Toxaway	42

WELLINGTON AND POWELLSVILLE.

<i>Stations.</i>	<i>Miles.</i>
Ahoskie	0
Powellsville	5
Branning	8
Holly Grove	10
Askewsville	14
Butler	22
Windsor	24

WILMINGTON SEACOAST.

Wilmington	0
Delgado Mill	1
Greenville	6¼
Bradley's Creek	6¾
Wrightsville	8
Ocean View	10

PART TWO.

ASSESSMENT OF RAILROAD, STREET RAILWAY, ELECTRIC LIGHT AND POWER, GAS,
TELEGRAPH, TELEPHONE, EXPRESS, SLEEPING CAR, REFRIGERATOR,
STEAMBOAT AND CANAL COMPANIES, FOR
THE YEAR 1904.

STATEMENT A—Showing the Number of Miles and the Total Assessed Valuation of all Railroads and Railroad Property in the State, as Determined by the North Carolina Corporation Commission, for the Year 1904.

Name of Road.	Mileage.		Total Value Tangible Property.	Total Value Intangible Property.	Total Valuation.	Local Assessment.	Valuation Less Local Assessment.
	Main Line.	Sidings.					
Atlantic Coast Line Railroad Co.-----	947.83	171.09	\$13,402,448.00	\$11,051,566.00	\$24,454,014.00	\$ 533,760.00	\$ 23,860,254.00
Seaboard Air Line Railway-----	612.12	104.46	7,290,688.00	5,239,312.00	12,500,000.00	268,198.00	12,231,802.00
Southern Railway—owned lines-----	589.41	76.03	12,466,390.00	2,268,920.00	14,735,250.00	164,300.00	14,570,950.00
Southern Railway—leased lines--							
Asheville and Spartanburg-----	41.92	3.24	370,145.00	-----	370,145.00	-----	370,145.00
Atlanta and Charlotte Air Line-----	43.19	11.52	983,655.00	312,045.00	1,295,700.00	64,400.00	1,231,300.00
Atlantic and Danville-----	22.00	.40	194,529.00	25,471.00	220,000.00	-----	220,000.00
Atlantic and Yadkin-----	161.08	19.96	1,399,870.00	210,930.00	1,610,800.00	10,800.00	1,600,000.00
High Point, Randleman, Ashboro and Southern-----	26.78	3.67	171,040.00	96,760.00	267,800.00	200.00	267,600.00
North Carolina-----	223.20	57.51	4,646,643.00	2,033,357.00	6,680,000.00	135,900.00	6,544,100.00
North Carolina Midland-----	53.51	2.08	328,305.00	206,795.00	535,100.00	2,878.00	532,222.00
North and South Carolina-----	3.73	.89	11,190.00	-----	11,190.00	-----	11,190.00
South Carolina and Georgia-----	63.60	2.81	344,555.00	-----	344,555.00	-----	344,555.00
State University-----	10.14	.42	25,049.00	-----	25,049.00	-----	25,049.00
Southern Railway (interest in Raleigh Station)-----			10,000.00	-----	10,000.00	-----	10,000.00
Yadkin-----	41.00	3.69	205,000.00	-----	205,000.00	450.00	204,550.00
Total leased lines-----	690.15	106.19	8,689,981.00	2,885,358.00	11,575,339.00	214,628.00	11,360,711.00
Total owned lines-----	589.41	76.03	12,466,390.00	2,268,920.00	14,735,250.00	164,300.00	14,570,950.00
Grand total owned and leased lines-----	1,279.56	182.22	21,156,311.00	5,154,278.00	26,310,589.00	378,928.00	25,931,661.00

ASSESSMENT OF RAILROAD PROPERTY.

Miscellaneous Roads—				
Aberdeen and Ashboro	80.75	233,875.00	18,455.00	252,330.00
Aberdeen and Rockfish	41.30	125,420.00	43,536.00	168,956.00
Atlanta, Knoxville and Northern	13.10	52,400.00	13,100.00	65,500.00
Atlantic and North Carolina	95.00	679,193.00	95,107.00	774,300.00
Atlantic and Western	2.20	5,000.00	—	5,000.00
Caldwell and Northern	10.60	40,254.00	9,273.00	49,557.00
Cape Fear and Northern	39.67	139,266.00	19,418.00	158,684.00
Carolina Northern	20.76	76,335.00	6,705.00	83,040.00
Carolina and Northwestern	63.50	508,000.00	—	508,000.00
Carthage	18.50	50,000.00	—	50,000.00
Cashie and Chowan	7.00	19,500.00	7,220.00	26,720.00
Chowan and Aulander	27.75	30,000.00	—	30,000.00
Danville and Western	8.18	32,000.00	—	32,000.00
Durham and Charlotte	36.74	108,859.00	—	108,859.00
East Carolina	24.52	49,044.00	—	49,044.00
East Tennessee and Western North Carolina	3.00	20,000.00	—	20,000.00
Lawndale	9.00	21,000.00	—	21,000.00
Linville River	12.00	30,000.00	—	30,000.00
Mount Airy and Eastern	5.00	10,000.00	—	10,000.00
New Hanover Transit Company	4.00	7,500.00	—	7,500.00
Norfolk and Southern	82.76	1,116,940.00	383,060.00	1,500,000.00
Norfolk and Western	87.34	1,104,120.25	154,500.75	1,258,621.00
Northampton and Hertford	9.00	27,000.00	3,000.00	30,000.00
Oxford and Coast Line	4.51	25,000.00	—	25,000.00
Raleigh and Cape Fear	31.50	136,300.00	38,700.00	175,000.00

STATEMENT A.—Continued.

Name of Railroad.	Mileage.		Total Value Tangible Property.	Total Value Intangible Property.	Total Valuation.	Local Assessment.	Valuation Less Local Assessment.
	Main Line.	Sidings.					
Miscellaneous Roads—Continued.							
Raleigh and Western -----	8.00		\$ 25,000.00	\$ -----	\$ 25,000.00	\$ -----	\$ 25,000.00
Red Springs and Bowmore -----	17.50		21,400.00	-----	21,400.00	-----	21,400.00
South and Western -----	39.80		166,759.61	-----	166,759.61	-----	166,759.61
Suffolk and Carolina -----	61.02	3.06	237,055.00	43,505.00	280,960.00	7,925.00	273,035.00
Transylvania -----	41.36	1.36	125,050.00	39,300.00	164,350.00	-----	164,350.00
Warrenton -----	3.00	.12	9,440.00	-----	9,440.00	-----	9,440.00
Washington and Plymouth -----	33.22		55,350.00	-----	55,350.00	-----	55,350.00
Wellington and Powellsville -----	22.00	10.00	54,000.00	-----	54,000.00	-----	54,000.00
Total miscellaneous roads -----	963.58	75.68	5,341,090.86	875,279.75	6,216,370.61	45,420.72	6,170,949.89
Grand total—all roads -----	3,803.09	533.45	47,160,537.86	22,320,435.75	69,480,973.61	1,286,306.72	68,194,666.89

RECAPITULATION.

Companies.	Mileage.		Total Valuation.	Local Assessment.	Valuation Less Local Assessment.
	Main Line.	Sidings.			
Atlantic Coast Line Railroad -----	947.83	171.09	\$24,454,014.00	\$ 593,760.00	\$ 23,860,254.00
Seaboard Air Line Railroad -----	612.12	104.46	12,500,000.00	268,198.00	12,231,802.00
Southern Railway—owned lines -----	589.41	76.03	14,735,250.00	164,300.00	14,570,950.00
Southern Railway—leased lines -----	630.15	106.19	11,575,339.00	214,628.00	11,360,711.00
Miscellaneous railroads -----	963.58	75.68	6,216,370.61	45,420.72	6,170,949.89
Total -----	3,803.09	533.45	69,480,973.61	1,286,306.72	68,194,666.89
Western Union Telegraph Company -----			927,924.00	388,203.06	539,720.94
Telephone Companies -----			623,702.00	563,447.00	55,255.00
Southern Express Company -----			402,109.00	14,991.00	387,118.00
The Pullman Company -----			163,401.52	-----	163,401.52
Electric Light and Gas Companies -----			503,860.00	333,260.00	170,600.00
Street Railway Companies -----			1,564,190.00	830,984.00	733,206.00
Water Works Companies -----			401,125.00	390,424.00	10,701.00
Steamboat Companies -----			179,605.00	-----	179,605.00
Bridge and Canal Companies -----			191,104.00	112,861.00	78,243.00
Refrigerator Companies -----			104,032.00	-----	104,032.00
Total -----			5,061,052.52	2,639,170.06	2,421,882.46
Grand total -----			74,542,026.13	3,925,476.78	70,616,549.35

Electric Light and Gas Companies.

STATEMENT B.

Name of Company.	Officers.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Cape Fear Power Co. -----	R. T. Gray -----	Greensboro -----	\$ 5,710.00	\$ 5,710.00	\$ -----
Carolina Electric Co. -----	H. C. McNair -----	Maxton -----	2,150.00	2,150.00	-----
Durham Light and Power Co. -----	A. R. Law, Secretary -----	Durham -----	40,000.00	27,500.00	12,500.00
Elizabeth City Electric Light and Power Co. -----	H. Clay Tunis, Secretary -----	Elizabeth City -----	60,000.00	-----	60,000.00
Electric Light Company of Elizabeth City -----	H. Clay Tunis, Secretary -----	Elizabeth City -----	53,000.00	16,600.00	36,400.00
Elizabeth City Sewerage Co. -----	H. Clay Tunis, Secretary -----	Elizabeth City -----	5,000.00	-----	5,000.00
Elkin Electric Light and Power Co. -----	H. G. Chatham -----	Elkin -----	2,000.00	2,000.00	-----
Fayetteville Gas and Electric Co. -----	H. C. Bash -----	Fayetteville -----	10,000.00	10,000.00	-----
Fayetteville Water, Light and Power Co. -----	Garwood Ferris -----	15 Exchange Place, Jersey City -----	53,000.00	53,000.00	-----
Greensboro Gas and Electric Light Co. -----	Z. V. Taylor, Secretary -----	Greensboro -----	50,000.00	29,100.00	20,900.00
Henderson Lighting and Power Co. -----	J. H. Bridges, Superintendent -----	Henderson -----	5,500.00	2,000.00	3,500.00
Hendersonville Light and Power Co. -----	Dickson Peden, Secretary -----	Hendersonville -----	2,500.00	200.00	2,300.00
High Point Electric Power Co. -----	O. N. Richardson, Treasurer -----	High Point -----	15,000.00	12,500.00	2,500.00
Lexington Electric Light and Power Co. -----	G. W. Montcastle -----	Lexington -----	-----	-----	-----
Salisbury Gas and Electric Co. -----	N. B. McCanless -----	Salisbury -----	30,000.00	30,000.00	-----
Standard Gas and Electric Co. -----	H. W. Jackson, Treasurer -----	Raleigh -----	60,000.00	42,500.00	17,500.00
Washington Light and Water Co. -----	George T. Leach, Manager -----	Washington -----	30,000.00	20,000.00	10,000.00
Wilmington Sewerage Co. -----	W. E. Merritt, Superintendent -----	Wilmington -----	80,000.00	80,000.00	-----
Total -----	-----	-----	503,860.00	333,260.00	170,600.00

Bridge and Canal Companies.

STATEMENT C.

Name of Company.	Officers.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Albemarle and Chesapeake Canal Co.-----	D. S. Burwell, Secretary-----	Norfolk, Va.-----	\$ 68,604.00	\$ 17,411.00	\$ 51,193.00
Brunswick Bridge and Ferry Co.-----	W. A. McGowan-----	Wilmington-----	15,400.00	14,500.00	900.00
Camden Ferry Co.-----	H. T. Greenleaf, President-----	Elizabeth City-----	2,500.00	-----	2,500.00
Fairfield Canal and Turnpike Co.-----	S. B. Sadler, Treasurer-----	Fairfield-----	8,100.00	450.00	7,650.00
Lake Drummond Canal Co.-----	W. B. Brooks, Jr.-----	Baltimore, Md.-----	16,000.00	-----	16,000.00
Piedmont Toll Bridge Co.-----	O. D. Davis, Secretary-----	Salisbury-----	8,000.00	8,000.00	-----
Roanoke Navigation and Water Works Co.-----	Jas. W. Wilson, President-----	Weldon-----	72,500.00	72,500.00	-----
Total-----	-----	-----	191,104.00	112,861.00	78,243.00

Refrigerator Companies.

STATEMENT D.

Name of Company.	Officer.	Address.	Total Assessed Value.
American Refrigerator Transit Co.	B. Morehead, Tax Agent	St. Louis, Mo.	\$ 1,060.00
Anglo-American Refrigerator Car Co.	Frederick Cowin, Secretary	Chicago, Ill.	400.00
Armour Car Lines	Chas. W. Comes, Secretary	Chicago, Ill.	9,900.00
American Cotton Oil Co.	Justus E. Ralph, Secretary	27 Beaver Street, New York	14,700.00
Continental Fruit Express Co.	Samuel McRoberts, Secretary	Chicago, Ill.	2,400.00
Cudahy Milwaukee Refrigerator Line	J. A. Kittredge, G. M.	Cudahy, Wis.	200.00
Hammond Refrigerator Line	J. D. Standish, Secretary	Detroit, Mich.	500.00
Kansas City Refrigerator Car Co.	H. A. Thomas, Secretary	Kansas City, Kan.	400.00
Lipton Car Lines	Thos. J. Lipton, Owner	Chicago, Ill.	400.00
Merchants Dispatch Transportation Co.	Arthur Mill, V. P. and G. M.	New York, N. Y.	2,800.00
National Car Co.	M. D. Greene, Secretary and Treasurer	St. Albans, Vt.	400.00
Produce Shippers Dispatch Co.	Cole Alexander, Secretary and Treasurer	Louisville, Ky.	3,500.00
Provision Dealers Dispatch Co.	Wm. G. Finn, Secretary	Chicago, Ill.	2,400.00
Robert Portner's Brewing Co.	P. McK. Baldwin, Secretary	Alexandria, Va.	3,255.00
Southern Cotton Oil Co.	Allan H. Harris, Treasurer	New York, N. Y.	9,000.00
Street's Western Stable Car Line Co.	Robert J. Mills, Secretary	Chicago, Ill.	250.00
Swift's Refrigerator Transportation Co.	F. S. Haywood, Secretary	Union Stock Y'ds, Chicago, Ill.	800.00
The Santa Fe Refrigerator Dispatch Co.	E. T. Cartledge	Topeka, Kan.	500.00
Union Refrigerator-Transit Co.	B. Morehead, Tax Agent	St. Louis, Mo.	1,928.00
Union Tank Line	H. R. Payne	26 Broadway, New York	49,239.00
Total			104,032.00

Steamboat Companies.

STATEMENT E.

Name of Company.	Officer.	Address.	Total Assessed Value.
Albemarle Steam Navigation Co.	J. A. Pretlow, President	Franklin, Va.	\$ 17,000.00
Cape Fear and Peoples Steamboat Co.	W. S. Cook, Manager	Fayetteville	6,500.00
Cape Fear Towing and Transportation Co.	Wm. St. George, President	Southport	25,000.00
Fairfield and Elizabeth City Transportation Co.	F. F. Spencer, President	Fairfield	1,500.00
Fayetteville and Wilmington Steamboat Co.	A. A. Lisman, President	New York, N. Y.	20,000.00
Goldsboro Navigation Co.	Thos. H. Holmes, Secretary	Goldsboro	2,000.00
Grifton Transportation Co.	L. A. Cobb, Secretary	Grifton	2,500.00
Independent Steamboat Co.	N. W. Jones, President	New Bern	2,500.00
Old Dominion Steamship Co.	W. L. Guilandier, President	New York, N. Y.	54,500.00
Petersburg, Norfolk and Weldon Steamboat Co.	W. A. Pierce, President	Weldon	15,500.00
Roanoke and Tar River Steamboat Co.	John D. Biggs, Secretary	Williamston	13,605.00
Tar River Oil Co.	E. V. Zoeller, Secretary	Tarboro	4,500.00
Vanceboro Steamboat Co.	J. B. Harvey, President	Vanceboro	1,500.00
Wilmington and Little River Transportation Co.	M. J. Corbett, President	Calabash	3,000.00
Wilmington Towing and Construction Co.	W. B. Thorpe, President	Wilmington	10,000.00
Total			179,605.00

Telephone Companies.

STATEMENT F.

Name of Corporation.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Albemarle Telephone Co.-----	J. S. Eifird-----	Albemarle-----	\$ 2,000.00	\$ 2,000.00	\$-----
Alligator Telephone Co.-----	Mark Majette-----	Columbia-----	500.00	500.00	-----
American Telephone and Telegraph Co. of North Carolina-----	Melville Egleston-----	26 Cortland St., N. Y.-----	108,853.00	108,853.00	-----
Ashboro Telephone Co.-----	E. H. Morris-----	Ashboro-----	1,250.00	1,250.00	-----
Asheville Telegraph and Telephone Co.-----	D. I. Carson-----	Atlanta, Ga.-----	28,894.00	28,894.00	-----
Beaufort Telephone Co.-----	C. D. Jones-----	Beaufort-----	2,000.00	-----	2,000.00
Benson Telephone Co.-----	R. F. Smith-----	Benson-----	2,000.00	-----	2,000.00
Boiling Springs Telephone Co.-----	E. B. Hamrick-----	Shelby-----	375.00	375.00	-----
Burke County Telephone Co.-----	W. C. Ervin-----	Morganton-----	2,000.00	2,000.00	-----
Caroleen and Henrietta Telephone Co.-----	E. D. Thompson-----	Cliffdale-----	1,600.00	1,600.00	-----
Carolina Telephone and Telegraph Co.-----	Geo. A. Holderness-----	Tarboro-----	43,842.00	43,842.00	-----
Chapel Hill Telephone Co.-----	H. H. Patterson-----	Chapel Hill-----	1,855.00	1,855.00	-----
Charlotte Telephone Co.-----	Joseph I. Taylor-----	Charlotte-----	3,500.00	3,500.00	-----
Chowan and Roanoke Telephone Co.-----	E. S. Askew-----	Windsor-----	2,000.00	200.00	1,800.00
Clinton-Dunn Telephone Co.-----	D. C. McPhail-----	Herring-----	1,290.00	1,290.00	-----
Columbus Telephone Co.-----	B. I. Keith-----	Wilmington-----	3,000.00	75.00	2,925.00
Concord Telephone Co.-----	L. D. Coltrane-----	Concord-----	4,000.00	2,850.00	1,150.00
Currituck Telephone Co.-----	J. B. Gorrenton-----	Coinjock-----	2,500.00	2,500.00	-----
Edenton Telephone Co.-----	G. P. Ford-----	Edenton-----	2,400.00	1,500.00	900.00

Elizabeth City Telephone Co.	J. T. McCabe	Elizabeth City	7,500.00	7,000.00	500.00
Ellenboro Telephone Co.	O. R. Coffield	Ellenboro	175.00	175.00	---
Forest City Telephone Co.	Ed. Thompson	Cliffdale	1,250.00	1,250.00	---
Hasty Telephone Co.	Wm. Jones	Hasty	75.00	75.00	---
Hertford County Telephone Co.	Jas. P. Freeman	Winton	350.00	50.00	300.00
Home Telephone Co.	Jas. I. Miller	Henderson	69,700.00	69,700.00	---
Inter-National Telephone Co.	M. G. Wilson	Spray	2,000.00	1,500.00	500.00
Inter-State Telephone and Telegraph Co.	W. W. Shaw	Durham	30,000.00	11,000.00	19,000.00
Jackson and Rich Square Telephone Co.	J. M. Weaver	Rich Square	185.00	185.00	---
Lattimore Telephone Co.	T. P. Elliott	Ola	525.00	525.00	---
Lenoir Electric Co.	L. W. Parks	Lenoir	3,000.00	2,000.00	1,000.00
Lexington Telephone Co.	G. W. Montcastle	Lexington	3,000.00	---	3,000.00
Louisburg Telephone and Telegraph Co.	E. J. Cheatham	Franklinton	500.00	---	500.00
Lumberton Telephone Co.	A. E. White	Lumberton	2,000.00	1,200.00	800.00
Madison Telephone Co.	Thos. E. Rollins, President	Ashville	1,500.00	1,500.00	---
Marion Telephone Co.	J. D. Blanton	Marion	2,000.00	1,400.00	600.00
Mebane-Ridgville Telephone Co.	E. L. Dailey	Pleasant Grove	2,100.00	1,510.00	590.00
Mocksville Telephone Co.	J. B. Johnston	Mocksville	900.00	900.00	---
Monroe Telephone Co.	Geo. S. Lee	Monroe	3,000.00	3,000.00	---
Montford Telephone Co.	Daniel S. Butler	Otter Creek	500.00	500.00	---
Morehead City Telephone Co.	W. J. Hales	Morehead City	1,250.00	575.00	675.00
Mooresville Telephone Co.	Z. V. Turlington	Mooresville	4,230.00	4,230.00	---
Mutual Telephone Co.	A. F. Messick	Winston-Salem	1,385.00	1,385.00	---
Norfolk and Carolina Telephone and Telegraph Co.	Chas. Guirkin	Elizabeth City	15,000.00	75.00	14,925.00
Oconee Telephone Co.	Wm. J. Stribling	Walhalla	300.00	---	300.00
Pamlico and Beaufort Telephone Co.	J. R. Rice	Bayboro	1,450.00	1,450.00	---

STATEMENT F—Continued.

Name of Corporation.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Piedmont Telephone and Telegraph Co.	D. I. Carson	Atlanta, Ga.	\$23,735.00	\$23,735.00	\$
Pittsboro and Moncure Telephone and Telegraph Co.	A. H. London	Pittsboro	250.00	250.00	.....
Polk County Telephone Co.	Thos. C. Mills	Tryon	1,100.00	1,100.00	.....
Raleigh Telephone Co.	Wm. A. Wynne	Raleigh	7,500.00	7,500.00	.....
Rutherfordord Telephone Co.	John C. Mills	Rutherfordord	1,800.00	1,800.00	.....
Snow Hill and Farmville Telephone Co.	B. W. Edwards	Snow Hill	100.00	100.00	.....
Southern Bell Telephone and Telegraph Co.	D. I. Carson	Atlanta, Ga.	201,428.00	201,428.00	.....
Statesville Telephone Co.	T. M. Brown	Statesville	4,000.00	4,000.00	.....
Teachey's-Dell Telephone Co.	John C. McMillan	Teachey's	500.00	.....	500.00
Thomasville Telephone Co.	J. F. Hayden	Thomasville	1,755.00	1,755.00	.....
Troy Telephone Co.	R. G. Poole and J. G. Tomlinson	Troy	250.00	250.00	.....
Tyrrell County Telephone Co.	A. L. Walker	Columbia	450.00	450.00	.....
Wadesboro Telephone Co.	W. T. Rose	Wadesboro	2,425.00	2,425.00	.....
Washington County Telephone Co.	A. L. Walker	Columbia	600.00	600.00	.....
Washington and Aurora Telephone Co.	W. B. Wilkerson	Aurora	1,425.00	1,425.00	.....
Waynesville Telephone Co.	J. P. Swift	Waynesville	3,000.00	3,000.00	.....
Washington and Hyde Telephone Co.	C. P. Aycock	Pantego	2,150.00	1,200.00	950.00
Williamston Telephone Co.	W. C. Manning	Williamston	2,500.00	2,160.00	340.00
Yanceyville Telephone Co.	B. S. Graves	Yanceyville	1,000.00	1,000.00	.....
Totals			623,702.00	568,447.00	55,255.00

Street Railway Companies.

STATEMENT G.

Name of Company	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corpora- tion Com- mission.
Asheville and Craggy Mountain Railway Co. -----	Walter B. Gwyn-----	Asheville -----	\$ 21,210.00	\$12,790.00	\$ 8,420.00
Asheville Electric Co.-----	H. W. Plummer-----	Asheville -----	250,000 00	193,459.00	56,541.00
Charlotte Consolidated Construction Co.-----	E. D. Latia-----	Charlotte -----	300,000.00	92,245.00	207,755.00
Consolidated Railways, Light and Power Co.-----	H. Woolcott-----	Wilmington -----	325,000.00	136,500.00	188,500.00
Greensboro Electric Co.-----	Z. V. Taylor-----	Greensboro -----	150,000.00	64,600.00	85,400.00
Howland Improvement Co.-----	Walter B. Gwyn-----	Asheville -----	18,440.00	18,440.00	-----
Pinehurst Railroad Co.-----	Wm. T. Janney-----	Boston, Mass.-----	9,540.00	5,000.00	4,540.00
Durham Traction Co.-----	R. H. Wright-----	Durham -----	200,000.00	52,000.00	148,000.00
The Fries Manufacturing and Power Co.-----	Henry E. Fries-----	Winston-Salem -----	250,000.00	215,950.00	34,050.00
Raleigh Electric Co.-----	Wm. J. Andrews-----	Raleigh-----	40,000.00	40,000.00	-----
Totals-----	-----	-----	1,564,190.00	830,984.00	733,206.00

Water Works Companies.

STATEMENT H.

Name of Company.	Officer.	Address.	Total Assessed Value.	Local Assessed Value.	Certified by Corporation Commission.
Clarendon Water Works Co. -----	Wm. F. Robertson-----	Wilmington -----	\$50,000.00	\$50,000.00	\$ 10,000.00
Durham Water Co.-----	Jno. C. Michie-----	Durham-----	100,125.09	100,125.00	-----
Elizabeth City Water and Power Co.-----	H. Clay Tunis-----	Elizabeth City-----	62,000.00	62,000.00	-----
Fayetteville Water Works Co.-----	H. C. Bash-----	Fayetteville-----	1,000.00	1,000.00	-----
Henderson Water Co.-----	J. H. Bridgers-----	Henderson-----	30,000.00	30,000.00	-----
Morganton Water Works Co.-----	H. L. Milner-----	Morganton-----	2,500.00	2,500.00	-----
Salem Water Supply Co.-----	H. F. Shafner-----	Winston-Salem-----	20,500.00	19,799.00	701.00
Wake Water Co.-----	Julius Lewis-----	Raleigh-----	125,000.00	125,000.00	-----
Totals-----	-----	-----	401,125.00	390,424.00	10,701.00

Southern Express Company.

STATEMENT I.

Name of Company.	Officer.	Address.	Local Assessed ment.	Total Assessed Value.	Certified by Corpora- tion Com- mission.
Southern Express Co.-----	F. J. Virgin, Auditor-----	Chattanooga, Tenn.---	\$14,991.00	\$402,109.00	\$387,118.00

Pullman Company.

STATEMENT I.

Name of Company.	Officer.	Address.	Local Assessed ment.	Total Assessed Value.	Certified by Corpora- tion Com- mission.
Pullman Company-----	A. S. Weinsheimer, Secretary-----	Chicago, Ill.-----	-----	\$163,401.52	\$163,401.52

Telegraph Companies.

STATEMENT K.

Name of Company.	Officer.	Address.	Local Assessed- ment.	Total Assessed Value.	Certified by Corpora- tion Com- mission.
Atlantic Postal Telegraph Cable Co.-----	Albert B. Chandler, President.-----	253 Broadway, New York.	\$65,102.06	\$65,102.06	\$-----
Western Union Telegraph Co.-----	J. B. Tree, Superintendent.-----	Richmond, Va.-----	388,203.06	927,924.00	539,720.94
Total Telegraph Companies-----			453,305.22	993,026.06	539,720.94

STATEMENT L—Showing Railroads, Assessed Value and Apportionment to Counties and Towns, for the Year 1904.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
ATLANTIC COAST LINE RAILROAD COMPANY. Total valuation-----\$23,860,254.00 Average valuation per mile----- 25,173.558	Anson-----	-----	13.90	\$ 25,173.55	\$ 349,912.46	,
	Beaufort-----	-----	6.62	25,173.55	166,648.96	
	Bertie-----	-----	13.09	25,173.55	329,521.88	
	Brunswick-----	-----	12.88	25,173.55	324,235.43	
	Columbus-----	-----	75.62	25,173.55	1,903,624.50	
	Craven-----	-----	9.44	25,173.55	237,638.39	
	Cumberland-----	-----	60.13	25,173.55	1,513,686.07	
	Duplin-----	-----	36.96	25,173.55	930,414.72	
	Edgecombe-----	-----	43.83	25,173.55	1,103,357.07	
	Gates-----	-----	14.84	25,173.55	373,575.60	
	Halifax-----	-----	61.09	25,173.55	1,537,852.69	
	Harnett-----	-----	20.02	25,173.55	503,974.64	
	Hertford-----	-----	14.53	25,173.55	365,771.80	
	Johnston-----	-----	43.62	25,173.55	1,098,070.62	
	Jones-----	-----	12.79	25,173.55	321,969.81	
	Lenoir-----	-----	11.07	25,173.55	278,671.29	
	Martin-----	-----	52.24	25,173.55	1,315,066.69	
	Moore-----	-----	8.55	25,173.55	215,233.93	
	Nash-----	-----	30.38	25,173.55	764,772.70	
	New Hanover-----	-----	29.68	25,173.55	747,151.22	
	Northampton-----	-----	7.03	25,173.55	176,970.12	

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
ATLANTIC COAST LINE RAILROAD COMPANY—Continued.	Onslow		36.31	\$ 25,173.55	\$ 914,051.90	
	Pender		62.99	25,173.55	1,585,682.45	
	Pitt		56.49	25,173.55	1,422,054.32	
	Robeson		80.69	25,173.55	2,031,254.54	
	Sampson		49.35	25,173.55	1,242,315.11	
	Scotland		10.03	25,173.55	252,490.79	
	Washington		3.87	25,173.55	97,421.67	
	Wayne		38.52	25,173.55	969,685.46	
	Wilson		31.27	25,173.55	787,177.17	
			947.83		23,860,254.00	
		Ahoskie	.46	25,173.55		\$ 11,579.83
		Ashpole	1.05	25,173.55		26,432.23
		Autryville	.60	25,173.55		15,104.13
		Aulander	.85	25,173.55		21,397.52
		Ayden	.26	25,173.55		9,062.48
		Battleboro	.50	25,173.55		12,586.77
		Benson	.50	25,173.55		12,586.77
		Bethel	.27	25,173.55		6,796.86
		Black Creek	.51	25,173.55		12,838.51
		Boardman	1.05	25,173.55		26,432.23
		Boyette	.50	25,173.55		12,586.77

Burgaw	1.00	25, 173.55	25, 173.55
Cerro Gordo	.78	25, 173.55	19, 635.37
Chadbourne	2.00	25, 173.55	50, 347.11
Clinton	.45	25, 173.55	11, 325.10
Coneto	.57	25, 173.55	14, 348.92
Concho	1.74	25, 173.55	43, 801.99
Dudley	.69	25, 173.55	17, 369.75
Dunn	1.00	25, 173.55	25, 173.55
Elm City	.53	25, 173.55	13, 341.98
Enfield	1.00	25, 173.55	25, 173.55
Everette	.83	25, 173.55	20, 894.05
Fair Bluff	1.00	25, 173.55	25, 173.55
Faison	.68	25, 173.55	17, 118.02
Fayetteville	4.21	25, 173.55	105, 980.68
Four Oaks	.53	25, 173.55	13, 341.98
Fremont	1.30	25, 173.55	32, 725.62
Gibson	.37	25, 173.55	9, 314.21
Goldsboro	1.90	25, 173.55	47, 829.76
Greenville	.90	25, 173.55	22, 656.20
Grifton	.59	25, 173.55	14, 852.40
Halifax	.70	25, 173.55	17, 621.49
Hassell	.31	25, 173.55	7, 803.80
Hobgood	.94	25, 173.55	23, 663.14
Hope Mills	1.50	25, 173.55	37, 760.33
Jamesville	.57	25, 173.55	14, 348.92
Jacksonville	.64	25, 173.55	16, 111.07

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
ATLANTIC COAST LINE RAILROAD COMPANY—Continued.		Jerome -----	.50	\$ 25,173.55	\$ -----	\$ 12,586.77
		Jonesboro -----	1.00	25,173.55	-----	25,173.55
		Kelford -----	.56	25,173.55	-----	14,097.19
		Kenly -----	.50	25,173.55	-----	12,586.77
		Kinston -----	.36	25,173.55	-----	9,062.48
		Lucama -----	.53	25,173.55	-----	13,841.98
		Lumber Bridge -----	1.00	25,173.55	-----	25,173.55
		Magnolia -----	1.00	25,173.55	-----	25,173.55
		Maxton -----	1.02	25,173.55	-----	25,677.02
		McFarland -----	1.00	25,173.55	-----	25,173.55
		Morven -----	1.00	25,173.55	-----	25,173.55
		Mount Olive -----	.67	25,173.55	-----	16,866.28
		Nashville -----	.67	25,173.55	-----	16,866.28
		New Bern -----	1.20	25,173.55	-----	30,208.27
		Oakley -----	.45	25,173.55	-----	11,828.10
		Orum -----	1.00	25,173.55	-----	25,173.55
		Parmelee -----	2.36	25,173.55	-----	59,409.59
		Pactolus -----	.45	25,173.55	-----	11,828.10
		Pembroke -----	1.00	25,173.55	-----	25,173.55
		Pikeville -----	.65	25,173.55	-----	16,862.81
		Plymouth -----	.30	25,173.55	-----	7,552.06

Pollockville-----	.49	25,173.55	-----	12,335.04
Princeville-----	.45	25,173.55	-----	11,328.10
Red Springs-----	1.00	25,173.55	-----	25,173.55
Rennert-----	2.00	25,173.55	-----	50,347.11
Robersonville-----	.86	25,173.55	-----	21,649.26
Rocky Mount-----	1.36	25,173.55	-----	34,236.03
Roseboro-----	.50	25,173.55	-----	12,586.77
Rosehill-----	1.00	25,173.55	-----	25,173.55
Rowland-----	1.00	25,173.55	-----	25,173.55
Sanford-----	.60	25,173.55	-----	15,104.13
Scotland Neck-----	1.00	25,173.55	-----	25,173.55
Selma-----	.95	25,173.55	-----	23,914.88
Sharpsburg-----	1.00	25,173.55	-----	25,173.55
Smithfield-----	.65	25,173.55	-----	16,362.81
Speed-----	.64	25,173.55	-----	16,111.07
Springhope-----	.67	25,173.55	-----	16,866.28
Stokes-----	.64	25,173.55	-----	16,111.07
Tarboro-----	1.67	25,173.55	-----	42,039.84
Teacheys-----	.90	25,173.55	-----	22,656.20
Union City-----	1.05	25,173.55	-----	26,432.23
Wallace-----	1.00	25,173.55	-----	25,173.55
Warsaw-----	1.46	25,173.55	-----	36,753.39
Washington-----	.97	25,173.55	-----	24,418.35
Weldon-----	1.20	25,173.55	-----	30,208.27
Whitakers-----	1.00	25,173.55	-----	25,173.55
Whiteville-----	1.06	25,173.55	-----	26,683.97

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
ATLANTIC COAST LINE RAILROAD COMPANY—Continued.		Williamston	1.18	\$ 25,173.55	\$-----	\$ 29,704.79
		Wilmington	4.44	25,173.55	-----	111,770.60
		Wilson	.81	25,173.55	-----	20,390.58
		Winterville	.34	25,173.55	-----	8,559.01
			82.49			2,076,566.82
SEABOARD AIR LINE RAILWAY. Total valuation-----\$12,231,802.00 Average valuation per mile-----19,982.69	Anson		27.50	19,982.69	549,523.89	
	Bertie		7.60	19,982.69	151,803.39	
	Bladen		32.80	19,982.69	655,432.14	
	Brunswick		12.24	19,982.69	244,588.04	
	Chatham		27.20	19,982.69	543,529.08	
	Cleveland		21.30	19,982.69	525,631.21	
	Columbus		8.90	19,982.69	177,845.89	
	Durham		10.39	19,982.69	207,620.08	
	Franklin		22.91	19,982.69	457,803.34	
	Gaston		17.50	19,982.69	349,697.00	
	Granville		22.36	19,982.69	446,812.85	
	Halifax		20.31	19,982.69	405,848.35	
	Lincoln		15.60	19,982.69	311,729.88	
	Mecklenburg		23.90	19,982.69	477,586.21	
	Moore		38.50	19,982.69	769,333.43	

New Hanover	3.37	19,982.69	67,341.61
Northampton	42.67	19,982.69	852,661.30
Richmond	47.19	19,982.69	942,983.03
Robeson	30.60	19,982.69	611,470.23
Rutherford	15.72	19,982.69	314,127.80
Scotland	20.71	19,982.69	413,841.42
Union	39.90	19,982.69	797,399.20
Vance	28.35	19,982.69	566,509.18
Wake	43.39	19,982.69	867,048.80
Warren	31.21	19,982.69	623,659.65
	612.12		12,231,802.00
Aberdeen	1.00	19,982.69	19,982.69
Apex	1.04	19,982.69	20,782.00
Cary	1.10	19,982.69	21,980.95
Cameron	1.20	19,982.69	23,979.22
Charlotte	1.10	19,982.69	21,980.95
Cherryville	1.00	19,982.69	19,982.69
Clarkton	1.38	19,982.69	27,576.11
Durham	.94	19,982.69	18,783.73
Ellenboro	1.30	19,982.69	25,977.50
Forest City		19,982.69	
Franklinton	.96	19,982.69	19,183.39
Forestville		19,982.69	
Garysburg	1.50	19,982.69	29,974.03
Gibson	.85	19,982.69	16,985.29
Hamlet	3.26	19,982.69	65,143.58

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
SEABOARD AIR LINE RAILWAY—Continued.		Henderson	2.43	\$ 19,982.69	\$ -----	\$ 48,557.94
		Hoffman	1.08	19,982.69	-----	21,551.30
		Kelford	.57	19,982.69	-----	11,380.14
		Keyser	1.00	19,982.69	-----	19,982.69
		Kittrell	.30	19,982.69	-----	5,994.80
		Lattimore	1.00	19,982.69	-----	19,982.69
		Laurinburg	1.20	19,982.69	-----	23,979.22
		Lilesville	1.00	19,982.69	-----	19,982.69
		Lincolnton	1.80	19,982.69	-----	35,968.85
		Littleton	1.40	19,982.69	-----	27,975.77
		Louisburg	.55	19,982.69	-----	10,990.49
		Lumberton	.30	19,982.69	-----	5,994.80
		Macon	1.00	19,982.69	-----	19,982.69
		Manly	1.00	19,982.69	-----	19,982.69
		Margarettsville	1.00	19,982.69	-----	19,982.69
		Marshville	1.00	19,982.69	-----	19,982.69
		Matthews	.90	19,982.69	-----	17,984.41
		Maxton	1.28	19,982.69	-----	25,577.85
		Merry Oaks	.74	19,982.69	-----	14,787.20
		Monroe	1.48	19,982.69	-----	29,574.39
		Mt. Holly	1.30	19,982.69	-----	25,977.49

SOUTHERN RAILWAY—Owned Lines.					
Total Valuation	\$14,570,950.00				
Average Valuation per Mile	24,721.25				
Alexander		9.16	24,721.25	226,446.57	
Buncombe		47.49	24,721.25	1,174,013.04	
Burke		29.70	24,721.25	734,221.00	
Caswell		7.10	24,721.25	175,520.79	
Catawba		22.94	24,721.25	567,105.37	
Cherokee		23.95	24,721.25	592,073.81	
Durham		11.18	24,721.25	276,383.47	
Pittsboro		.33	19,982.69		6,594.29
Polkton		1.00	19,972.69		19,982.69
Raleigh		1.10	19,982.69		21,980.95
Rich Square			19,982.69		
Rockingham		.50	19,982.69		9,991.34
Sanford		1.00	19,982.69		19,982.69
Seaboard		1.00	19,982.69		19,982.69
Shelby		1.10	19,982.69		21,980.95
Southern Pines		1.46	19,982.69		29,174.73
Stanley Creek		.50	19,982.69		9,991.34
Vaughan		.85	19,982.69		16,985.29
Waco		1.00	19,982.69		19,982.69
Wake Forest		1.00	19,982.69		19,982.69
Waxhaw		.31	19,982.69		6,194.64
Weldon		.72	19,982.69		14,387.54
Wilmington		1.00	19,972.69		19,982.69
Youngsville		.50	19,982.69		9,991.34
		52.33			1,045,694.16

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
SOUTHERN RAILWAY—Owned Lines—Continued.	Forsyth		36.91	\$ 24,721.25	\$ 907,516.97	
	Granville		43.81	24,721.25	1,083,037.84	
	Guilford		26.63	24,721.25	658,326.77	
	Haywood		21.57	24,721.25	533,237.25	
	Iredell		52.91	24,721.25	1,308,001.21	
	Jackson		22.89	24,721.25	565,869.79	
	Macon		2.57	24,721.25	63,533.53	
	Madison		28.30	24,721.25	699,611.27	
	McDowell		32.24	24,721.25	797,012.99	
	Mecklenburg		34.88	24,721.25	862,277.08	
	Rockingham		21.20	24,721.25	524,090.39	
	Rowan		17.52	24,721.25	493,116.19	
	Surry		33.13	24,721.25	819,015.00	
	Swain		38.36	24,721.25	948,307.02	
	Vance		7.06	24,721.25	174,531.93	
	Wilkes		18.11	24,721.25	447,701.72	
One-third interest in Union Station, Raleigh	Wake				10,000.00	
			539.41		14,580,950.00	
	Asheville		1.54	24,721.25		\$ 23,070.72
	Biltmore		.30	24,721.25		7,416.37
	Black Mountain		1.00	24,721.25		24,721.25

Bryson City -----	1.00	24,721.25	-----	24,721.25
Canton -----	.50	24,721.25	-----	12,360.62
Catawba -----	1.00	24,721.25	-----	24,721.25
Charlotte -----	1.85	24,721.25	-----	45,734.32
Claremont -----	1.00	24,721.25	-----	24,721.25
Cleveland -----	.70	24,721.25	-----	17,304.87
Clyde -----	.40	24,721.25	-----	9,888.50
Conover -----	1.04	24,721.25	-----	25,710.11
Davidson -----	1.08	24,721.25	-----	26,698.96
Dillsboro -----	1.10	24,721.25	-----	27,193.38
Durham -----	.83	24,721.25	-----	20,518.63
Elkin -----	1.62	24,721.25	-----	40,048.43
Glen Alpine -----	1.00	24,721.25	-----	24,721.25
Greensboro -----	1.80	24,721.25	-----	44,498.25
Henderson -----	.36	24,721.25	-----	8,899.65
Hickory -----	2.00	24,721.25	-----	49,442.50
Huntersville -----	1.00	24,721.25	-----	24,721.25
Hot Springs -----	1.08	24,721.25	-----	26,698.95
Kernersville -----	1.29	24,721.25	-----	31,890.42
Marion -----	1.28	24,721.25	-----	31,643.21
Marshall -----	1.03	24,721.25	-----	25,462.88
Mooreville -----	2.00	24,721.25	-----	49,442.50
Morganton -----	1.59	24,721.25	-----	39,306.78
Murphy -----	.52	24,721.25	-----	12,855.05
Newton -----	.41	24,721.25	-----	10,135.72
North Wilkesboro	1.49	24,721.25	-----	36,834.66

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
SOUTHERN RAILWAY—Owned Lines—Continued.		Old Fort-----	.75	\$ 24,721.25	\$-----	\$ 18,540.93
		Oxford-----	.70	24,721.25	-----	17,304.87
		Pineville-----	1.00	24,721.25	-----	24,721.25
		Reidsville-----	1.14	24,721.25	-----	28,182.22
		Ruffin-----	1.60	24,721.25	-----	24,721.25
		Salem-----	.37	24,721.25	-----	9,146.86
		Salisbury-----	1.27	24,721.25	-----	31,395.98
		Statesville-----	1.67	24,721.25	-----	41,284.48
		Sylva-----	1.50	24,721.25	-----	37,081.88
		Taylorsville-----	.42	24,721.25	-----	10,382.92
		Victoria-----	1.50	24,721.25	-----	37,081.88
		Waynesville-----	1.34	24,721.25	-----	33,126.48
		Winston-----	1.29	24,721.25	-----	31,890.42
		Raleigh-----			-----	10,000.00
One-third interest in Raleigh depot-----			45.76		-----	1,141,244.40
SOUTHERN RAILWAY—Leased Lines. Asheville and Spartanburg Division-----	Buncombe-----		10.36	8,829.79	91,476.69	
	Henderson-----		21.56	8,829.79	190,370.41	
	Polk-----		10.00	8,829.79	88,297.90	
			41.92		370,145.00	
		Hendersonville-----	1.41	8,829.79	-----	12,450.00

Atlanta and Charlotte Air Line Railway	Saluda	1.00	8,829.79	---	8,829.79
	Victoria	.14	8,829.79	---	1,236.17
		2.55		---	22,515.96

	Cleveland	8.77	28,508.91	250,023.18	
	Gaston	23.00	28,508.91	655,705.02	
	Mecklenburg	11.42	28,508.91	325,571.80	
		43.19		1,231,300.00	

	Grover	.50	28,508.91	---	14,254.45
Atlantic and Danville Railroad	Kings Mountain	1.53	28,508.91	---	43,618.63
	Gastonia	2.00	28,508.91	---	57,017.82
	Lowell	.96	28,508.91	---	27,368.55
	Bessemer City	2.96	28,508.91	---	84,386.38
	Belmont	.50	28,508.91	---	14,254.45
	Charlotte	1.85	28,508.91	---	52,741.49
		10.30		---	293,641.77

	Caswell	14.60	10,000.00	146,000.00	
	Person	5.20	10,000.00	52,000.00	
Atlantic and Yadkin Railroad	Granville	2.20	10,000.00	22,000.00	
		22.00		220,000.00	

	Surry	17.40	9,932.95	172,833.39	
	Stokes	20.80	9,932.95	206,605.43	
	Forsyth	10.77	9,932.95	106,977.90	
	Guilford	39.26	9,932.95	389,967.70	
	Randolph	30.49	9,932.95	302,855.70	

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
SOUTHERN RAILWAY—Leased Lines—Continued.	Moore		3.39	9,932.95	\$ 33,672.73	
	Chatham		28.53	9,932.95	283,387.13	
	Rockingham		10.44	9,932.95	103,700.03	
			161.08		1,600,000.00	
		Sanford	.56	9,932.95		\$ 5,562.45
		Siler City	1.06	9,932.95		10,528.92
		Liberty	1.43	9,932.95		14,204.12
		Staley	.87	9,932.95		8,641.66
		Greensboro	2.85	9,932.95		28,308.90
		Germanton	.50	9,932.95		4,966.48
		Pilot Mountain	1.48	9,932.95		14,700.76
		Mount Airy	2.01	9,932.95		19,965.23
		Madison	.56	9,932.95		5,562.46
High Point, Randleman, Ashboro and Southern Railroad		Ramseur	.75	9,932.95		7,449.72
			12.07			219,890.70
	Guilford		3.04	9,992.53	30,377.30	
	Randolph		23.74	9,992.53	237,222.70	
			26.78		267,600.00	
		High Point	1.38	9,992.53		13,789.69
		Trinity	.76	9,992.53		7,594.32

North Carolina Railroad Company	Randleman-----	.77	9,992.53	-----	7,694.24
	Ashboro-----	.41	9,992.53	-----	4,096.94
		3.32		-----	33,175.19
Wayne	Johnston-----	10.47	29,319.44	306,974.62	
	Wake-----	26.24	29,319.44	769,342.21	
	Durham-----	27.52	29,319.44	806,871.09	
	Orange-----	16.22	29,319.44	475,561.39	
	Alamance-----	17.27	29,319.44	506,346.82	
	Guilford-----	17.05	29,319.44	499,896.53	
	Randolph-----	33.37	29,319.44	978,389.83	
	Davidson-----	.60	29,319.44	17,591.68	
	Rowan-----	24.80	29,319.44	727,122.19	
	Cabarrus-----	20.60	29,319.44	603,980.54	
	Mecklenburg-----	17.16	29,319.44	503,121.68	
		11.90	29,319.44	348,901.42	
		223.20		6,544,100.00	

Goldsboro	Princeton-----	.70	29,319.44	-----	20,523.60
	Pine Level-----	.40	29,319.44	-----	11,727.78
	Selma-----	1.00	29,319.44	-----	29,319.44
	Clayton-----	1.00	29,319.44	-----	29,319.44
	Raleigh-----	1.06	29,319.44	-----	31,078.61
	Cary-----	1.00	29,319.44	-----	29,319.44
	Morrisville-----	1.00	29,319.44	-----	29,319.44
	Durham-----	.60	29,319.44	-----	17,591.67
		2.33	29,319.44	-----	68,314.30

STATEMENT L—Continued.

Name of Road	County.	Name of Town.	Distance.	Valuation per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
SOUTHERN RAILWAY—Leased Lines—Continued.		Hillsboro	.13	\$ 29,319.44	\$	\$ 3,811.53
		Mebane	1.00	29,319.44		29,319.44
		Graham	.47	29,319.44		13,780.13
		Burlington	2.00	29,319.44		58,638.88
		Elon College	.69	29,319.44		20,230.42
		Gibsonville	.63	29,319.44		18,471.24
		Greensboro	2.11	29,319.44		61,864.03
		High Point	2.44	29,319.44		71,539.43
		Thomasville	2.25	29,319.44		65,968.74
		Lexington	.50	29,319.44		14,659.72
		Salisbury	1.30	29,319.44		38,115.27
		China Grove	1.00	29,319.44		29,319.44
		Concord	1.46	29,319.44		42,806.38
		Charlotte	1.29	29,319.44		37,822.07
North Carolina Midland Railroad			26.36			772,860.43
	Forsyth		13.73	9,946.22	136,561.54	
	Davie		17.68	9,946.22	175,849.10	
	Rowan		17.20	9,946.22	171,074.94	
	Iredell		4.90	9,946.22	48,736.42	
			53.51		532,222.00	

North and South Carolina Railroad	Winston	.94	9,946.22	---	---	9,949.45
	Mocksville	1.75	9,946.22	---	---	17,395.88
		2.69	---	---	---	26,655.33
		3.73	3,000.00	11,190.00	---	---
South Carolina and Georgia Division	Granville	24.80	5,417.53	134,354.78	---	---
	Cleveland	24.90	5,417.53	134,896.54	---	---
	Rutherford	13.90	5,417.53	75,303.68	---	---
	McDowell	63.60	---	344,555.00	---	---
	Shelby	1.40	5,417.53	---	---	7,584.54
	Latimore	1.00	5,417.53	---	---	5,417.53
	Mooresboro	1.00	5,417.53	---	---	5,417.53
	Forest City	2.00	5,417.53	---	---	10,835.06
	Marion	.60	5,417.53	---	---	3,250.52
		6.00	---	---	---	32,505.18
State University Railroad	Orange	10.14	2,470.31	25,049.00	---	---
Yadkin Railroad	Rowan	16.66	4,989.02	83,117.15	---	---
	Cabarrus	1.15	4,989.02	5,737.38	---	---
	Stanly	23.19	4,989.02	115,695.47	---	---
		41.00	---	204,550.00	---	---
	Salisbury	.52	4,989.02	---	---	2,594.29
	Gold Hill	.28	4,989.02	---	---	1,396.92
	New London	1.65	4,989.02	---	---	8,231.88
	Albemarle	1.00	4,989.02	---	---	4,989.02

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
SOUTHERN RAILWAY—Leased Lines—Continued.		Norwood	.35	\$ 4,989.02	\$	\$ 1,746.16
		Woodside	.79	4,989.02		3,941.32
			4.59			22,899.59
MISCELLANEOUS RAILROADS.	Moore		27.00	3,124.83	84,370.40	
	Montgomery		39.95	3,124.83	124,211.99	
	Randolph		14.00	3,124.83	43,747.61	
			80.75		252,330.00	
		Aberdeen	.50	3,124.83		1,562.41
		Candor	.50	3,124.83		1,562.41
		Biscoe	1.00	3,124.83		3,124.83
		Troy	.25	3,124.83		781.20
		Star	1.00	3,124.83		3,124.83
		Ashboro	.50	3,124.83		1,562.41
Aberdeen and Rockfish.	Moore		3.75			11,718.09
			2.20	4,090.94	9,000.07	
	Cumberland		30.00	4,090.94	122,728.34	
	Robeson		9.10	4,090.94	37,227.59	
			41.30		168,956.00	

Atlanta, Knoxville and Northern	Aberdeen	.50	4,090.94	-----	2,045.47
	Raeford	1.00	4,090.94	-----	4,090.94
		1.50		-----	6,136.41
Cherokee		13.10	5,000.00	-----	
				-----	65,500.00

Atlantic and North Carolina	Murphy	.60	5,000.00	-----	3,000.00

Wayne	Lenoir	11.00	8,150.53	-----	89,655.76
	Jones	19.00	8,150.53	-----	154,860.00
		4.00	8,150.53	-----	32,602.05
	Craven	45.00	8,150.53	-----	366,773.78
	Carteret	16.00	8,150.53	-----	130,408.41
		95.00		-----	774,300.00

Atlantic and Western	Goldsboro	2.67	8,150.53	-----	21,761.91
	LaGrange	1.24	8,150.53	-----	10,106.65
	Kinston	.91	8,150.53	-----	7,416.98
	New Bern	3.79	8,150.53	-----	30,890.50
	Newport	1.06	8,150.53	-----	8,639.56
	Morehead City	3.25	8,150.53	-----	26,489.22
		12.92		-----	105,304.82
Atlantic and Western		2.20	2,272.73	-----	5,000.00

Caldwell and Northern		10.60	4,616.91	-----	48,939.28

Caldwell and Northern	Lenoir	.60		-----	2,770.15

STATEMENT L—Continued.

Name of Road.	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
MISCELLANEOUS RAILROADS—Continued.						
Cape Fear and Northern	Wake		18.00	\$ 3,916.91	\$ 70,504.46	
	Harnett		21.67	3,916.91	84,879.54	
			39.67		155,384.00	
		Apex	.40	3,916.91		1,566.76
		Holly Springs	1.00	3,916.91		3,916.91
		Angier	1.00	3,916.91		3,916.91
		Dunn	.66	3,916.91		2,585.16
			3.06			11,895.74
	Robeson		20.76	4,000.00	83,040.00	
	Caldwell		14.84	7,994.80	118,642.87	
Carolina and Northwestern	Burke		2.18	7,994.80	17,428.70	
	Catawba		12.26	7,994.80	98,016.28	
	Lincoln		12.89	7,994.80	103,053.01	
	Gaston		21.33	7,994.80	170,529.14	
			63.50		507,670.00	
		Lenoir	.60	7,994.80		4,796.88
		Granite Falls	1.00	7,994.80		7,994.80
		Hickory	1.61	7,994.80		12,871.63
		Conover		7,994.80		

Carthage Railroad	Newton	2.10	7,994.80	-----	-----	16,789.08
	Maiden	1.00	7,994.80	-----	-----	7,994.80
	Lincolnton	2.12	7,994.80	-----	-----	16,948.98
	Dallas	1.17	7,994.80	-----	-----	9,359.91
	Gastonia	1.00	7,994.80	-----	-----	7,994.80
Cashie and Chowan		10.60		-----	-----	84,744.88
	Moore	18.50	2,702.70	-----	50,000.00	
	Bertie	1.00	2,702.70	-----	-----	2,702.70
	Carthage	.50	2,702.70	-----	-----	1,351.35
	Cameron	1.50		-----	-----	4,054.05
Chowan and Aulander		7.00	2,142.86	-----	15,000.00	
	Hertford	10.00	1,250.00	-----	12,500.00	
	Bertie	17.75	1,250.00	-----	17,500.00	
		27.75		-----	30,000.00	
	Caswell	.93	3,911.98	-----	3,638.14	
Danville and Western	Rockingham	7.25	3,911.98	-----	28,361.86	
		8.18		-----	32,000.00	
	Chatham	5.27	2,945.26	-----	15,521.54	
	Moore	26.00	2,945.26	-----	76,576.87	
	Montgomery	5.47	2,945.26	-----	16,110.59	
Durham and Charlotte		36.74		-----	108,299.00	
	Star	1.00	2,945.26	-----	-----	2,945.26

STATEMENT L—Continued.

Name of Road	County.	Town.	Distance.	Valuation per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
MISCELLANEOUS RAILROADS—Continued.						
East Carolina Railway	Edgecombe		18.00	\$ 2,000.16	\$ 36,002.92	
	Pitt.		6.52	2,000.16	13,041.08	
			24.52		49,044.00	
		Pinetops	.45	2,000.16		\$ 900.07
		Tarboro	.10	2,000.16		200.02
		Macesfield	.18	2,000.16		360.02
		Fountains	1.00	2,000.16		2,000.16
			1.73			3,460.27
East Tennessee and Western North Carolina	Mitchell		3.00	6,666.66	20,000.00	
		Elk Park	1.00	6,666.66		6,666.66
Lawndale Railroad	Cleveland		9.00	2,333.33	21,000.00	
		Lawndale	.50	2,333.33		1,666.66
Linville River Railway	Mitchell		12.00	2,500.00	30,000.00	
Mount Airy and Eastern	Surry		5.00	1,940.00	9,700.00	
New Hanover Transit Company	New Hanover		4.00	1,675.00	6,700.00	
Norfolk and Southern	Currituck		14.30	17,926.68	256,351.22	

Norfolk and Western Railway			
Camden	5.00	17,926.68	89,633.40
Pasquotank	12.06	17,926.68	216,195.76
Perquimans	16.30	17,926.68	292,204.87
Chowan	5.30	17,926.68	95,011.40
Washington	18.00	17,926.68	322,680.23
Beaufort	11.80	17,926.68	211,534.82
	88.96		1,483,612.00
	.70	17,326.68	12,548.68
Elizabeth City	.52	17,926.68	9,321.87
Hertford	.50	17,926.68	8,963.34
Winfall	1.10	19,926.68	19,719.34
Edenton	.50	17,926.68	8,963.34
Pantego	4.02		72,065.25
Person	22.19	14,242.74	316,046.43
Durham	19.50	14,242.74	277,733.44
Rockingham	20.02	14,242.74	285,139.68
Stokes	10.67	14,242.74	151,970.05
Forsyth	14.96	14,242.74	213,071.40
	87.34		1,243,961.00
	.98	14,242.74	13,957.88
Roxboro	1.27	14,242.74	18,088.28
Durham	1.03	14,242.74	14,670.02
Stoneville	1.10	14,242.74	15,667.01
Mayodan			

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value Counties.	Total As- sessed Value Towns.
MISCELLANEOUS RAILROADS—Continued.		Madison	1.69	\$ 14,242.74	\$-----	\$ 24,070.25
		Winston	1.17	14,242.74	-----	16,664.00
			7.24			103,117.44
Northampton and Hertford	Northampton		9.00	3,333.33	30,000.00	
		Jackson	.50	3,333.33	-----	1,666.66
Oxford and Coast Line	Granville		4.51	5,443.46	24,550.00	
		Oxford	.57	5,433.46	-----	3,102.77
Raleigh and Cape Fear	Wake		20.00	5,555.55	111,111.10	
	Harnett		11.50	5,555.55	63,888.90	
			31.50		175,000.00	
Raleigh and Western	Chatham		8.00	3,125.00	25,000.00	
Red Springs and Bowmore	Robeson		14.50		17,731.43	
	Scotland		3.00		3,668.57	
			17.50		21,400.00	
		Red Springs	.50		-----	612.42

South and Western-----	Yancey-----	4.50	4,189.94	18,854.73	
	Mitchell-----	35.30	4,183.94	147,904.88	
		39.80		166,759.61	
Suffolk and Carolina-----	Gates-----	21.08	4,474.51	94,322.81	
	Pasquotank-----	10.13	4,474.51	45,326.85	
	Chowan-----	20.51	4,474.51	91,772.34	
	Perquimans-----	9.30	4,474.51	41,613.00	
		61.02		273,035.00	
	Edenton-----	.68	4,474.51		3,246.67
	Elizabeth City-----	.70	4,474.51		3,342.16
		1.38			6,588.83
Transylvania Railway-----	Henderson-----				
	Transylvania-----	11.57	3,973.64	45,975.08	
		29.79	3,973.64	118,874.92	
		41.36		164,350.00	
	Hendersonville-----	1.50	3,972.64		5,960.47
	Brevard-----	.75	3,973.64		2,980.23
		2.25			8,940.70
Warrenton-----	Warren-----	3.00	3,146.66	9,440.00	
Washington and Plymouth-----	Beaufort-----	18.89	1,663.16	31,417.11	
	Washington-----	14.39	1,663.16	23,932.89	
		33.28		55,350.00	

STATEMENT L—Continued.

Name of Road.	County.	Name of Town.	Distance.	Valuation Per Mile.	Total As- sessed Value, Counties.	Total As- sessed Value, Towns.
MISCELLANEOUS RAILROADS—Continued.		Washington	.48	\$ 1,663.16	\$-----	\$ 738.32
		Plymouth	.22	1,663.16	-----	365.90
			.70			1,164.22
Wellington and Powellsville	Bertie		20.00	2,250.00	45,000.00	
	Hertford		4.00	2,250.00	9,000.00	
			24.00		54,000.00	
		Windsor	1.50	2,250.00	-----	3,375.00
		Ahoskie	1.00	2,250.00	-----	2,250.00
			2.50			5,625.00

The Pullman Company.

STATEMENT M.

Total valuation ----- \$ 163,401.57

Apportioned to Counties as follows :

County.	County Seat.	Atlantic Coast Line.	Seaboard Air Line.	Southern.	County Total.
Alamance-----	Graham-----	\$-----	\$-----	\$ 2,469.18	\$ 2,469.18
Anson-----	Wadesboro-----	-----	3,921.68	-----	3,921.68
Buncombe-----	Asheville-----	-----	-----	6,536.07	6,536.07
Burke-----	Morganton-----	-----	-----	4,212.13	4,212.13
Cabarrus-----	Concord-----	-----	-----	2,469.18	2,469.18
Caswell-----	Yanceyville-----	-----	-----	1,016.71	1,016.71
Catawba-----	Newton-----	-----	-----	3,195.41	3,195.41
Chatham-----	Pittsboro-----	-----	2,323.93	-----	2,323.93
Cleveland-----	Shelby-----	-----	-----	1,161.96	1,161.96
Cumberland-----	Fayetteville-----	4,647.87	-----	-----	4,647.87
Davidson-----	Lexington-----	-----	-----	3,485.90	3,485.90
Duplin-----	Kenansville-----	4,793.11	-----	-----	4,793.11
Durham-----	Durham-----	-----	-----	2,323.93	2,323.93
Edgecombe-----	Tarboro-----	1,597.70	-----	-----	1,597.70
Franklin-----	Louisburg-----	-----	1,888.20	-----	1,888.20
Gaston-----	Dallas-----	-----	-----	3,340.65	3,340.65
Guilford-----	Greensboro-----	-----	-----	7,843.28	7,843.28
Halifax-----	Halifax-----	3,634.78	4,353.74	-----	7,988.52
Harnett-----	Lillington-----	871.47	-----	-----	871.47
Henderson-----	Hendersonville-----	-----	-----	3,050.16	3,050.16
Iredell-----	Statesville-----	-----	-----	2,904.92	2,904.92
Johnston-----	Smithfield-----	4,074.15	-----	3,914.37	7,988.52
Madison-----	Marshall-----	-----	-----	4,066.88	4,066.88
McDowell-----	Marion-----	-----	-----	4,647.87	4,647.87
Mecklenburg-----	Charlotte-----	-----	3,346.46	3,625.34	6,971.80
Moore-----	Carthage-----	-----	5,519.34	-----	5,519.34
Nash-----	Nashville-----	1,597.70	-----	-----	1,597.70
New Hanover-----	Wilmington-----	1,307.21	-----	-----	1,307.21
Northampton-----	Jackson-----	1,161.97	2,469.18	-----	3,631.15
Orange-----	Hillsboro-----	-----	-----	2,469.18	2,469.18
Pender-----	Burgaw-----	3,631.13	-----	-----	3,631.13
Polk-----	Columbus-----	-----	-----	1,452.46	1,452.46

STATEMENT M—Continued.

County.	County Seat.	Atlantic Coast Line.	Seaboard Air Line.	Southern.	County Total.
Randolph -----	Ashboro -----	\$-----	\$-----	\$ 145.24	\$ 145.24
Richmond -----	Rockingham -----	4,647.87	-----	-----	4,647.87
Robeson -----	Lumberton -----	4,938.36	-----	-----	4,938.36
Rockingham -----	Wentworth -----	-----	-----	3,050.16	3,050.16
Rowan -----	Salisbury -----	-----	-----	5,519.34	5,519.34
Union -----	Monroe -----	-----	5,809.84	-----	5,809.84
Vance -----	Henderson -----	-----	2,904.92	-----	2,904.92
Wake -----	Raleigh -----	-----	4,941.26	4,209.23	9,150.49
Warren -----	Warrenton -----	-----	3,340.65	-----	3,340.65
Wayne -----	Goldsboro -----	4,212.12	-----	-----	4,212.12
Wilson -----	Wilson -----	4,357.38	-----	-----	4,357.38
Total -----	-----	45,472.82	40,819.20	77,109.55	163,401.57

Southern Express Company.

STATEMENT N.

Total valuation-----	\$ 402,109.00
Less local assessment -----	14,991.00
	387,118.00
Valuation per mile -----	11,581.24
Number of miles-----	3,342.63

Apportioned to Counties as follows :

Counties.	Mileage.	Valuation per Mile.	Valuation.
Alamance-----	17.05	\$ 115.81	\$ 1,974.60
Alexander-----	9.16	115.81	1,060.84
Anson-----	41.40	115.81	4,794.63
Beaufort-----	18.42	115.81	2,133.26
Bertie-----	40.69	115.81	4,712.40
Bladen-----	32.80	115.81	3,798.64
Brunswick-----	25.08	115.81	2,904.57
Buncombe-----	57.82	115.81	6,696.27
Burke-----	31.88	115.81	3,692.09
Cabarrus-----	18.31	115.81	2,120.52
Caldwell-----	11.81	115.81	1,367.74
Camden-----	5.00	115.81	579.06
Carteret-----	16.00	115.81	1,852.99
Caswell-----	22.45	115.81	2,599.98
Catawba-----	34.80	115.81	4,030.27
Chatham-----	62.10	115.81	7,191.95
Cherokee-----	37.05	115.81	4,290.84
Chowan-----	4.20	115.81	486.41
Cleveland-----	52.07	115.81	6,030.35
Columbus-----	84.46	115.81	9,781.51
Craven-----	57.98	115.81	6,714.80
Cumberland-----	71.02	115.81	8,224.99
Currituck-----	14.30	115.81	1,656.11
Davidson-----	24.80	115.81	2,872.15
Davie-----	12.38	115.81	1,433.76
Duplin-----	36.96	115.81	4,280.42
Durham-----	57.95	115.81	6,711.32
Edgecombe-----	61.45	115.81	7,116.67
Forsyth-----	76.17	115.81	8,821.42

STATEMENT N—Continued.

Counties.	Mileage.	Valuation per Mile.	Valuation.
Franklin -----	22.91	\$ 115.81	\$ 2,653.26
Gaston -----	59.76	115.81	6,920.94
Gates -----	14.81	115.81	1,715.18
Granville -----	73.37	115.81	8,497.15
Guilford -----	104.29	115.81	12,078.07
Halifax -----	81.35	115.81	9,421.33
Harnett -----	20.02	115.81	2,318.56
Haywood -----	21.57	115.81	2,498.06
Henderson -----	33.06	115.81	3,828.75
Hertford -----	14.53	115.81	1,682.75
Iredell -----	52.91	115.81	6,127.63
Jackson -----	22.89	115.81	2,650.94
Johnston -----	69.86	115.81	8,090.65
Jones -----	16.26	115.81	1,883.10
Lenoir -----	28.07	115.81	3,250.85
Lincoln -----	29.86	115.81	3,458.15
Macon -----	2.57	115.81	297.63
Madison -----	28.30	115.81	3,277.49
Martin -----	51.38	115.81	5,950.44
McDowell -----	45.54	115.81	5,274.09
Mecklenburg -----	82.10	115.81	9,508.19
Montgomery -----	24.25	115.81	2,808.45
Moore -----	84.37	115.81	9,771.09
Nash -----	30.38	115.81	3,518.38
New Hanover -----	33.69	115.81	3,901.71
Northampton -----	50.72	115.81	5,874.00
Onslow -----	36.31	115.81	4,205.14
Orange -----	27.67	115.81	3,204.52
Pasquotank -----	12.57	115.81	1,455.76
Pender -----	62.83	115.81	7,276.49
Perquimans -----	16.30	115.81	1,887.74
Person -----	27.39	115.81	3,172.10
Pitt -----	63.49	115.81	7,352.92
Polk -----	10.00	115.81	1,158.12
Randolph -----	70.33	115.81	8,145.08
Richmond -----	46.20	115.81	5,350.53
Robeson -----	112.90	115.81	13,075.22
Rockingham -----	59.36	115.81	6,874.62

STATEMENT N—Continued.

Counties.	Mileage.	Valuation per Mile.	Valuation.
Rowan -----	54.78	\$ 115.81	\$ 6,344.20
Rutherford -----	42.50	115.81	4,922.02
Sampson -----	49.35	115.81	5,715.34
Scotland -----	32.32	115.81	3,743.05
Stanly -----	23.19	115.81	2,685.68
Stokes -----	31.47	115.81	3,644.61
Surry -----	52.55	115.81	6,085.94
Swain -----	38.36	115.81	4,442.56
Transylvania -----	28.10	115.81	3,254.32
Union -----	39.80	115.81	4,609.33
Vance -----	35.41	115.81	4,100.91
Wake -----	73.62	115.81	8,526.10
Warren -----	31.21	115.81	3,614.50
Washington -----	21.87	115.81	2,532.81
Wayne -----	58.99	115.81	6,831.77
Wilkes -----	18.11	115.81	2,097.36
Wilson -----	31.27	115.81	3,621.45
Total -----	3,342.63		387,118.00

Western Union Telegraph Company.

STATEMENT O.

Total valuation-----	\$ 927,924.00
Less local assessment-----	388,203.06
	539,720.94
Valuation per mile-----	29.25
Total mileage-----	18,447.17

Apportioned to counties as follows:

Counties.	Mileage.	Valuation Per Mile.	Valuation.
Alamance-----	\$ 106.23	\$ 29.25	\$ 3,107.97
Alexander-----	7.00	29.25	204.80
Anson-----	287.50	29.25	8,411.50
Beaufort-----	19.00	29.25	558.90
Bertie-----	83.09	29.25	2,430.95
Bladen-----	99.00	29.25	2,896.42
Brunswick-----	130.38	29.25	3,814.63
Buncombe-----	251.35	29.25	7,353.80
Burke-----	124.00	29.25	3,627.88
Cabarrus-----	449.32	29.25	13,145.87
Caldwell-----	28.00	29.25	819.20
Camden-----	10.00	29.25	292.57
Carteret-----	32.00	29.25	936.20
Caswell-----	255.40	29.25	7,472.32
Catawba-----	123.00	29.25	3,598.62
Chatham-----	218.00	29.25	6,378.10
Cherokee-----	37.07	29.25	1,084.54
Chowan-----	8.00	29.25	234.04
Cleveland-----	238.05	29.25	6,964.70
Columbus-----	404.99	29.25	11,848.90
Craven-----	190.20	29.25	5,564.73
Cumberland-----	321.74	29.25	9,413.25
Currituck-----	28.00	29.25	819.21
Davidson-----	875.88	29.25	25,626.00
Davie-----	38.00	29.25	1,111.74
Duplin-----	393.00	29.25	11,498.10
Durham-----	179.77	29.25	5,259.57
Edgecombe-----	677.15	29.25	19,811.76
Forsyth-----	148.68	29.25	4,349.95

STATEMENT 0—Continued.

Counties.	Mileage.	Valuation per Mile.	Valuation.
Franklin -----	132.00	\$ 28.25	\$ 3,861.93
Gaston -----	457.85	29.25	13,395.46
Gates -----	89.84	29.25	2,628.49
Granville -----	93.50	29.25	2,735.58
Guilford -----	1,459.38	29.25	42,697.31
Harnett -----	63.02	29.25	1,843.81
Haywood -----	21.00	29.25	614.40
Halifax -----	568.11	29.25	16,621.53
Henderson -----	128.60	29.25	3,762.46
Hertford -----	84.42	29.25	2,469.91
Iredell -----	135.00	29.25	3,949.70
Jackson -----	23.00	29.25	672.92
Johnston -----	424.64	29.25	12,423.90
Jones -----	22.50	29.25	658.29
Lenoir -----	77.26	29.25	2,260.43
Lincoln -----	35.02	29.25	1,024.59
McDowell -----	153.10	29.25	4,450.02
Macon -----	2.00	29.25	58.51
Madison -----	142.07	29.25	4,163.56
Martin -----	121.52	29.25	3,555.32
Mecklenburg -----	1,019.51	29.25	29,827.81
Mitchell -----	5.00	29.25	146.28
Moore -----	409.00	29.25	11,966.31
Nash -----	19.00	29.25	555.89
New Hanover -----	205.04	29.25	5,998.95
Northampton -----	451.90	29.25	13,221.46
Onslow -----	36.00	29.25	1,053.26
Orange -----	125.17	29.25	3,662.11
Pasquotank -----	26.00	29.25	760.69
Pender -----	334.20	29.25	9,777.80
Perquimans -----	32.00	29.25	936.23
Person -----	58.00	29.25	1,696.94
Pitt -----	148.71	29.25	4,350.93
Polk -----	50.00	29.25	1,462.88
Randolph -----	90.90	29.25	2,629.08
Richmond -----	354.00	29.25	10,357.01
Robeson -----	375.70	29.25	10,991.90
Rockingham -----	813.40	29.25	23,798.00

STATEMENT O—Continued.

Counties.	Mileage.	Valuation per Mile.	Valuation.
Rowan -----	1,077.22	\$ 29.25	\$ 31,516.26
Rutherford -----	85.90	29.25	2,513.16
Scotland -----	96.00	29.25	2,808.70
Sampson -----	96.00	29.25	2,808.70
Stanly -----	23.00	29.25	672.92
Stokes -----	74.00	29.25	2,165.06
Surry -----	68.00	29.25	1,989.46
Swain -----	39.00	29.25	1,141.01
Union -----	315.80	29.25	9,239.44
Vance -----	237.82	29.25	6,987.96
Wake -----	701.80	29.25	20,532.50
Warren -----	242.50	29.25	7,094.90
Washington -----	12.00	29.25	351.09
Wayne -----	425.72	29.25	12,455.44
Wilkes -----	18.00	29.25	526.64
Wilson -----	383.25	29.25	11,212.80
Total -----	18,447.17		539,720.94

Refrigerator Companies.

STATEMENT P.

Name of Company.	Value.	Counties.	Valuation.
American Refrigerator Transit Co.-----	\$ 1,060.00	Davidson -----	\$ 1,060.00
Anglo-American Refrigerator Co. -----	400.00	Guilford -----	400.00
Armour Car Lines -----	9,900.00	Wayne -----	3,300.00
		Duplin -----	3,300.00
		Pender -----	3,300.00
American Cotton Oil Co. -----	14,700.00	Rockingham-----	2,450.00
		Alamance -----	2,450.00
		Guilford -----	2,450.00
		Davidson -----	2,450.00
		Rowan -----	2,450.00
		Cabarrus -----	2,450.00
Continental Fruit Express Co. -----	2,400.00	Duplin -----	1,200.00
		Pender -----	1,200.00
Cudahy-Milwaukee Refrigerator Line -----	200.00	Wake -----	200.00
Hammond Refrigerator Line -----	500.00	Wayne -----	500.00
Kansas City Refrigerator Car Co. -----	400.00	Guilford -----	400.00
Lipton Car Lines -----	400.00	Durham -----	400.00
National Car Co. -----	400.00	Mecklenburg -----	400.00
Merchants Dispatch Transportation Co. -----	2,800.00	Guilford -----	2,800.00
Produce Shippers Dispatch -----	3,500.00	Johnston -----	1,166.67
		Cumberland -----	1,166.67
		Robeson -----	1,166.67
Provision Dealers Dispatch -----	2,400.00	Cabarrus -----	1,200.00
		Rowan -----	1,200.00
Robert Portner Brewing Co. -----	3,255.00	New Hanover -----	3,255.00
Streets' Western Stable Car Line -----	250.00	Alamance -----	250.00
Southern Cotton Oil Co. -----	9,000.00	Durham -----	9,000.00
Swift Refrigerator Transportation Co. -----	800.00	Guilford -----	800.00
Santa Fe Refrigerator Dispatch Co. -----	500.00	Wayne -----	500.00
Union Refrigerator Transit Co., of Wisconsin	1,928.00	Northampton-----	964.00
		Halifax -----	964.00
Union Tank Line Co. -----	49,239.00	Wake -----	12,309.75
		Warren -----	12,309.75
		Vance -----	12,309.75
		Franklin -----	12,309.75

Steamboat Companies.

STATEMENT Q.

Name of Company.	Value.	County.	Valuation.
Albemarle Steam Navigation Co.-----	\$17,000.00	Chowan -----	\$ 4,250.00
		Gates-----	4,250.00
		Hertford -----	4,250.00
		Bertie -----	4,250.00
Cape Fear and Peoples Steamboat Co.-----	6,500.00	Cumberland -----	6,500.00
Cape Fear Towing and Transportation Co. --	25,000.00	Brunswick -----	25,000.00
Fairfield and Elizabeth City Transportation Co.-----	1,500.00	Hyde -----	1,500.00
Fayetteville and Wilmington Steamboat Co.-	20,000.00	Cumberland -----	10,000.00
		Bladen -----	10,000.00
Goldsboro Navigation Co.-----	2,000.00	Wayne -----	2,000.00
Grifton Transportation Co. -----	2,500.00	Pitt-----	2,500.00
Independent Steamboat Co.-----	2,500.00	Craven -----	2,500.00
Old Dominion Steamship Co.-----	54,500.00	Hyde -----	8,041.68
		Pamlico -----	2,466.66
		Craven -----	5,666.68
		Beaufort -----	23,325.00
		Pitt -----	1,750.00
		Edgecombe-----	1,500.00
		Pasquotank -----	3,041.66
		Camden -----	1,666.66
		Dare-----	7,041.66
Petersburg, Norfolk and Weldon Steamboat Co.-----	15,500.00	Halifax-----	7,750.00
		Bertie -----	7,750.00
Roanoke and Tar River Steamboat Co.-----	13,605.00	Martin-----	13,605.00
Tar River Oil Co.-----	4,500.00	Edgecombe-----	4,500.00
Vanceboro Steamboat Co.-----	1,500.00	Craven -----	1,500.00
Wilmington and Little River Transportation Co.-----	3,000.00	Brunswick -----	3,000.00
Wilmington Towing and Construction Co.---	10,000.00	New Hanover -----	10,000.00

Water Works Companies.

STATEMENT R.

Name of Company.	County.	Valuation.
Clarendon Water Works Co.-----	New Hanover-----	\$ 10,000.00
Salem Water Supply Co.-----	Forsyth-----	701.00
Elizabeth City Sewerage Co.-----	Pasquotank-----	5,000.00

Street Railway Companies.

STATEMENT S.

Name of Company.	County.	Valuation.
Asheville and Craggy Mountain Railway Co.-----	Buncombe-----	\$ 8,420.00
Asheville Electric Co.-----	Buncombe-----	56,541.00
Charlotte Consolidated Construction Co.-----	Mecklenburg-----	207,755.00
Consolidated Railways Light and Power Co.-----	New Hanover-----	188,500.00
Greensboro Electric Co.-----	Guilford-----	85,400.00
Pinehurst Railroad Co.-----	Moore-----	4,540.00
Durham Traction Co.-----	Durham-----	148,000.00
The Fries Manufacturing and Power Co.-----	Forsyth-----	34,050.00

Bridge and Canal Companies.

STATEMENT T—Apportioned to Counties as follows:

Name of Company.	Value.	County.	Valuation.
Albemarle and Chesapeake Canal Co.-----	\$51,193.00	Currituck -----	\$51,193.00
Fairfield Canal and Turnpike Co.-----	7,650.00	Hyde -----	7,650.00
Brunswick Bridge and Ferry Co. -----	900.00	Brunswick -----	450.00
		New Hanover -----	450.00
Camden Ferry Co. -----	2,500.00	Camden -----	2,500.00
Lake Drummond Canal Co. -----	16,000.00	Camden -----	8,000.00
		Pasquotank -----	8,000.00

Electric Light and Gas Companies.

STATEMENT U.

Name of Company.	County.	Valuation.
Durham Light and Power Co.-----	Durham -----	\$12,500.00
Elizabeth City Electric Light and Power Co.-----	Pasquotank -----	60,000.00
Electric Light Company of Elizabeth City-----	Pasquotank -----	36,400.00
Greensboro Gas and Electric Light Co. -----	Guilford -----	20,900.00
Henderson Lighting and Power Co.-----	Vance -----	3,500.00
Hendersonville Light and Power Co.-----	Henderson-----	2,300.00
High Point Electric Power Co.-----	Guilford -----	2,500.00
Standard Gas and Electric Co. -----	Wake -----	17,500.00
Washington Light and Water Co. -----	Beaufort -----	10,000.00

Telephone Companies.

STATEMENT V.

Name of Companies.	Total Number Miles.	Value.	Valuation. Per Mile.	County.	Miles.	Valuation.
Chowan and Reanoake Telephone Co.-----	80.00	\$ 1,800.00	\$ 36.00	Bertie-----	32.00	\$ 1,152.00
Columbus Telephone Co.-----	200.00	2,925.00	36.00	Hertford-----	18.00	648.00
Concord Telephone Co.-----	137.00	1,150.00	36.00	Columbus-----	200.00	2,925.00
Edenton Telephone Co.-----	45.00	900.00	36.00	Cabarrus-----	137.00	1,150.00
Elizabeth City Telephone Co.-----	500.00	500.00	36.00	Chowan-----	45.00	900.00
Hertford County Telephone Co.-----	26.00	300.00	36.00	Pasquotank-----	-----	500.00
Beaufort Telephone Co.-----	-----	2,000.00	36.00	Hertford-----	26.00	300.00
Benson Telephone Co.-----	-----	2,000.00	36.00	Beaufort-----	-----	2,000.00
International Telephone Co.-----	-----	500.00	36.00	Johnston-----	-----	2,000.00
Interstate Telephone and Telegraph Co.-----	667.00	19,000.00	36.00	Rockingham-----	-----	500.00
Lenoir Electric Co.-----	-----	1,000.00	28.48	Durham-----	285.00	8,118.50
Lexington Telephone Co.-----	-----	3,000.00	28.48	Wake-----	382.00	10,881.50
Louisburg Telegraph and Telephone Co.-----	-----	500.00	28.48	Caldwell-----	-----	1,000.00
Lumberton Telephone Co.-----	-----	800.00	28.48	Davidson-----	-----	3,000.00
Marion Telephone Co.-----	-----	600.00	28.48	Franklin-----	-----	500.00
Mebane-Ridgeville Telephone Co.-----	90.00	590.00	28.48	Robeson-----	-----	800.00
-----	-----	-----	6.55	McDowell-----	-----	600.00
-----	-----	-----	6.55	Alamance-----	12.00	78.67
-----	-----	-----	6.55	Caswell-----	53.50	350.71

STATEMENT V—Continued.

Name of Company.	Total Number Miles.	Value.	Valuation per Mile.	County.	Miles.	Valuation.
Morehead City Telephone Co. -----	-----	675.00	\$ 6.55	Orange -----	10.50	\$ 68.84
Norfolk and Carolina Telephone and Telegraph Co.-----	-----	14,925.00	6.55	Person -----	14.00	91.78
			6.55	Carteret -----	-----	675.00
			59.70	Chowan -----	24.00	1,432.80
			59.70	Perquimans -----	42.00	2,507.40
			59.70	Pasquotank -----	50.00	2,985.00
			59.70	Camden -----	104.00	6,208.80
			59.70	Currituck -----	30.00	1,791.00
Washington and Hyde Telephone Co.-----	62.00	950.00	15.32	Beaufort -----	41.00	628.20
			15.32	Hyde -----	21.00	321.80
Williamston Telephone Co.-----	100.00	340.00	3.40	Martin -----	88.00	299.20
			3.40	Beaufort -----	12.00	40.80
The Oconee Telephone Co. -----	-----	300.00	15.00	Macon -----	10.00	150.00
			15.00	Jackson -----	10.00	150.00
Teachey's Dell Telephone Co.-----	-----	500.00	31.25	Duplin -----	13.00	406.25
			31.25	Sampson -----	3.00	93.75

STATEMENT W—List of Counties, with Apportionment of Valuations to Each for 1904.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Alamance -----	North Carolina Railroad-----	17.05	\$ 29,319.44	\$499,896.53
	Pullman Co.-----			2,469.18
	Southern Express Co.-----	17.05	115.81	1,974.60
	Western Union Telegraph Co.-----	106.23	29.25	3,107.97
	Mebane-Ridgeville Telegraph Co.-----			78.67
	American Cotton Oil Co.-----			2,450.00
	Street's Western Stable Car Line Co.-----			250.00
				<u>510,226.95</u>
Alexander -----	Southern Railway-----	9.16	24,721.25	226,446.57
	Southern Express Co.-----	9.16	115.81	1,060.84
	Western Union Telegraph Co.-----	7.00	29.25	204.80
				<u>227,712.21</u>
Anson -----	Atlantic Coast Line-----	13.90	25,173.55	349,912.46
	Southern Express Co.-----	41.40	115.81	4,794.63
	Seaboard Air Line-----	27.50	19,982.69	549,523.89
	Pullman Co.-----			3,921.68
	Western Union Telegraph Co.-----	287.50	29.25	8,411.50
				<u>916,564.16</u>
Beaufort -----	Atlantic Coast Line-----	6.62	25,173.55	166,648.96
	Southern Express Co.-----	18.42	115.81	2,133.26
	Western Union Telegraph Co.-----	19.00	29.25	558.90
	Washington and Plymouth Railroad Co.-----	18.89	1,663.16	31,417.11
	Norfolk and Southern Railroad Co.-----	11.80	17,926.68	211,534.82
	Washington and Hyde County Telephone Co.-----			628.20
	Williamston Telephone Co.-----			40.80
	Washington Light and Water Co.-----			10,000.00
	Old Dominion Steamship Co.-----			23,325.00
	Beaufort Telephone Co.-----			2,000.00
				<u>448,287.05</u>
Bertie -----	Atlantic Coast Line-----	13.09	25,173.55	329,521.88
	Southern Express Co.-----	40.69	115.81	4,712.41
	Western Union Telegraph Co.-----	83.09	29.25	2,430.95
	Cashie and Chowan Railroad Co.-----	7.00		15,000.00
	Chowan and Aulander Railroad Co.-----	17.75	1,250.00	17,500.00
	Chowan and Roanoke Telephone Co.-----			1,152.00
	Seaboard Air Line-----	7.60	19,982.69	151,868.39

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Bertie ----- (Continued).	Wellington and Powellsville Railroad Co. -----	20.00	\$ 2,250.00	\$ 45,000.00
	Petersburg, Norfolk and Weldon Steamboat Co. -----			7,750.00
	Albemarle Steam Navigation Co. -----			4,250.00
				<u>579,695.63</u>
Bladen -----	Seaboard Air Line -----	32.80	19,982.69	655,432.14
	Southern Express Co. -----	32.80	115.81	3,798.64
	Western Union Telegraph Co. -----	99.00	29.25	2,896.42
	Fayetteville and Wilmington Steamboat Co. -----			10,000.00
				<u>672,127.20</u>
Brunswick -----	Atlantic Coast Line -----	12.88	25,173.55	324,235.43
	Seaboard Air Line -----	12.24	19,982.69	244,588.04
	Southern Express Co. -----	25.08	115.81	2,904.57
	Western Union Telegraph Co. -----	130.38	29.25	3,814.63
	Brunswick Bridge and Ferry Co. -----			450.00
	Cape Fear Towing and Transportation Co. -----			25,000.00
	Wilmington and Little River Transportation Co. -----			3,000.00
				<u>603,992.67</u>
Buncombe -----	Southern Railway -----	47.49	24,721.25	1,174,012.04
	Asheville and Spartanburg -----	10.36	8,829.79	91,476.69
	Pullman Co. -----			6,536.07
	Southern Express Co. -----	57.82	115.81	6,696.27
	Western Union Telegraph Co. -----	251.35	29.25	7,353.80
	Asheville and Craggy Mountain Railway Co. -----			8,420.00
	Asheville Electric Co. -----			56,541.00
				<u>1,351,035.87</u>
Burke -----	Southern Railway -----	29.70	24,721.25	734,221.00
	Pullman Co. -----			4,212.13
	Southern Express Co. -----	31.88	115.81	3,692.09
	Western Union Telegraph Co. -----	124.00	29.25	3,627.88
	Carolina and Northwestern Railway Co. -----	2.18	7,994.80	17,428.70
				<u>763,181.80</u>
Cabarrus -----	North Carolina Railroad -----	17.16	29,319.44	503,121.68
	Yadkin -----	1.15	4,989.02	5,737.38
	Pullman Co. -----			2,469.18
	Southern Express Co. -----	18.31	115.81	2,120.52

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Cabarrus ----- (Continued).	Western Union Telegraph Co.-----	449.32	\$ 29.25	\$ 13,145.87
	Concord Telephone Co.-----			1,150.00
	American Cotton Oil Co.-----			2,450.00
	Provision Dealers Dispatch-----			1,200.00
				<u>531,394.63</u>
Caldwell -----	Southern Express Co.-----	11.81	115.81	1,367.74
	Western Union Telegraph Co.-----	28.00	29.25	819.20
	Caldwell and Northern Railroad Co.-----	10.60	4,616.91	48,939.28
	Lenoir Electric Co.-----			1,000.00
	Carolina and Northwestern Railway Co.-----	14.84	7,994.80	118,642.87
				<u>170,769.09</u>
Camden -----	Southern Express Co.-----	5.00	115.81	579.06
	Western Union Telegraph Co.-----	10.00	29.25	292.57
	Norfolk and Southern Railway Co.-----	5.00	17,926.68	89,633.40
	Camden Ferry Co.-----			2,500.00
	Old Dominion Steamship Co.-----			1,666.66
	Lake Drummond Canal Co.-----			8,000.00
	Norfolk and Carolina Telephone and Telegraph Co.-----			6,208.80
				<u>108,880.49</u>
Carteret -----	Southern Express Co.-----	16.00	115.81	1,852.99
	Western Union Telegraph Co.-----	32.00	29.25	936.20
	Atlantic and North Carolina Railroad Co.-----	16.00	8,150.53	130,408.41
	Morehead City Telephone Co.-----			675.00
				<u>133,872.60</u>
Caswell -----	Southern Railway-----	7.10	24,721.25	175,520.79
	Atlantic and Danville Railway-----	14.60	10,000.00	146,000.00
	Pullman Co.-----			1,016.71
	Southern Express Co.-----	22.45	115.81	2,599.98
	Western Union Telegraph Co.-----	255.40	29.25	7,472.32
	Danville and Western Railroad Co.-----	.93	3,911.98	3,638.14
	Mebane-Ridgeville Telephone Co.-----			350.71
				<u>336,598.65</u>
Catawba -----	Southern Railway-----	22.94	24,721.25	567,105.37
	Pullman Co.-----			3,195.41
	Southern Express Co.-----	34.80	115.81	4,030.27

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Catawba----- (Continued).	Western Union Telegraph Co.-----	123.00	\$ 29.25	\$ 3,598.62
	Carolina and Northwestern Railroad Co.-----	12.26	7,994.80	98,016.28
				<u>675,945.95</u>
Chatham -----	Atlantic and Yadkin -----	28.53	9,932.95	283,387.13
	Seaboard Air Line-----	27.20	19,982.69	543,529.08
	Pullman Co.-----			2,323.93
	Southern Express Co.-----	62.10	115.81	7,191.95
	Western Union Telegraph Co.-----	218.00	29.25	6,378.10
	Raleigh and Western Railway Co.-----	8.00	3,125.00	25,000.00
	Durham and Charlotte Railroad Co.-----	5.27	2,945.26	15,521.54
				<u>883,331.73</u>
Cherokee -----	Southern Railway-----	23.95	24,721.25	592,073.81
	Southern Express Co.-----	37.05	115.81	4,290.84
	Western Union Telegraph Co.-----	37.07	23.25	1,084.54
	Atlanta, Knoxville and Northern -----	13.10	5,000.00	65,500.00
				<u>662,949.19</u>
Chowan -----	Southern Express Co.-----	4.20	115.81	486.41
	Western Union Telegraph Co.-----	8.00	29.25	234.04
	Norfolk and Carolina Telephone and Tele- graph Co.-----			1,432.80
	Norfolk and Southern Railroad Co.-----	5.30	17,926.68	95,011.40
	Suffolk and Carolina Railway Co.-----	20.51	4,474.51	91,772.34
	Albemarle Steam Navigation Co.-----			4,250.00
	Edenton Telephone Co.-----			900.00
				<u>194,086.99</u>
Cleveland-----	Atlanta and Charlotte Air Line-----	8.77	28,508.91	250,023.18
	South Carolina and Georgia-----	24.80	5,417.53	134,354.78
	Seaboard Air Line-----	21.30	19,982.69	425,631.21
	Pullman Co.-----			1,161.96
	Southern Express Co.-----	57.07	115.81	6,030.35
	Western Union Telegraph Co.-----	238.05	29.25	6,964.70
	Lawndale R. R. Co. (Cleveland Cotton Mills)--	9.00	2,333.33	21,000.00
				<u>845,166.18</u>
Columbus -----	Atlantic Coast Line-----	75.62	25,173.55	1,903,624.50
	Seaboard Air Line-----	8.90	19,982.69	177,845.89
	Southern Express Co.-----	84.46	115.81	9,781.51

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Columbus ----- (Continued).	Western Union Telegraph Co.-----	404.99	\$ 29.25	\$ 11,848.90
	Columbus Telephone Co. -----			2,925.00
				<u>2,106,025.80</u>
Craven -----	Atlantic Coast Line -----	9.44	25,173.55	237,638.39
	Southern Express Co. -----	57.98	115.81	6,714.80
	Western Union Telegraph Co.-----	190.20	29.25	5,564.73
	Atlantic and North Carolina Railroad Co.-----	45.00	8,150.53	366,773.78
	Independent Steamboat Line.-----			2,500.00
	Old Dominion Steamship Co.-----			5,666.68
	Vanceboro Steamboat Co. -----			1,500.00
				<u>626,358.38</u>
Cumberland -----	Atlantic Coast Line -----	60.13	25,173.55	1,513,686.07
	Pullman Co. -----			4,647.87
	Southern Express Co. -----	71.02	115.81	8,224.99
	Western Union Telegraph Co.-----	321.74	29.25	9,413.25
	Aberdeen and Rockfish Railroad Co.-----	30.00	4,090.94	122,728.34
	Fayetteville and Wilmington Steamboat Co. ---			10,000.00
	Produce Shippers Dispatch -----			1,166.67
	Cape Fear and Peoples Steamboat Co.-----			6,500.00
				<u>1,676,367.19</u>
Currituck -----	Southern Express Co. -----	14.30	115.81	1,656.11
	Western Union Telegraph Co.-----	28.00	29.25	819.21
	Norfolk and Southern Railroad Co. -----	14.30	17,926.68	256,351.52
	Albemarle and Chesapeake Canal Co. -----			51,193.00
	Norfolk and Carolina Telephone and Telegraph Co. -----			1,791.00
				<u>311,810.84</u>
Dare-----	Old Dominion Steamship Co. -----			7,041.66
				<u>7,041.66</u>
Davidson -----	North Carolina Railroad-----	24.80	29,319.44	727,122.19
	Pullman Co.-----			3,485.90
	Southern Express Co. -----	24.80	115.81	2,872.15
	Western Union Telegraph Co.-----	875.88	29.25	25,626.00
	American Cotton Oil Co. -----			2,450.00
	American Refrigerator Transit Co. -----			1,060.00
	Lexington Telephone Co.-----			3,000.00
				<u>765,616.24</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Davie-----	North Carolina Midland-----	17.68	\$ 9,946.22	\$175,849.10
	Southern Express Co.-----	12.38	115.81	1,433.76
	Western Union Telegraph Co.-----	38.00	29.25	1,111.74
				<u>178,394.60</u>
Duplin-----	Atlantic Coast Line-----	36.96	25,173.55	930,414.72
	Pullman Co.-----			4,793.11
	Southern Express Co.-----	36.96	115.81	4,280.42
	Western Union Telegraph Co.-----	393.00	29.25	11,498.10
	Continental Fruit Express Co.-----			1,200.00
	Armour Car Lines-----			3,300.00
	Teacheys-Dell Telephone Co.-----			406.25
				<u>955,892.60</u>
Durham-----	Southern Railway-----	11.18	24,721.25	276,383.47
	North Carolina Railroad-----	16.22	29,319.44	475,561.39
	Seaboard Air Line-----	10.39	19,982.69	207,620.08
	Pullman Co.-----			2,323.93
	Southern Cotton Oil Co.-----			9,000.00
	Southern Express Co.-----	57.95	115.81	6,711.32
	Western Union Telegraph Co.-----	179.77	29.25	5,259.57
	The Durham Traction Co.-----			148,000.00
	Durham Light and Power Co.-----			12,500.00
	Norfolk and Western Railway Co.-----	19.50	14,242.74	277,733.44
	Lipton Car Lines-----			400.00
	Interstate Telephone and Telegraph Co.-----			8,118.50
				<u>1,429,611.70</u>
Edgecombe-----	Atlantic Coast Line-----	43.83	25,173.55	1,103,357.07
	Pullman Co.-----			1,597.70
	Southern Express Co.-----	61.45	115.81	7,116.67
	Western Union Telegraph Co.-----	677.15	29.25	19,811.76
	East Carolina Railway Co.-----	18.00	2,000.16	36,002.92
	Tar River Oil Co.-----			4,500.00
	Old Dominion Steamship Co.-----			1,500.00
				<u>1,173,886.12</u>
Forsyth-----	Southern Railway-----	36.91	24,721.25	907,516.97
	Atlantic and Yadkin-----	10.77	9,932.95	106,977.90
	North Carolina Midland-----	13.73	9,946.22	136,561.54

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Forsyth ----- (Continued).	Southern Express Co. -----	76.17	\$ 115.81	\$ 8,821.42
	Western Union Telegraph Co. -----	148.68	29.25	4,349.95
	The Fries Manufacturing and Power Co. -----	-----	-----	34,050.00
	Salem Water Supply Co. -----	-----	-----	701.00
	Norfolk and Western Railway Co. -----	14.96	14,242.74	213,071.40
				<u>1,412,050.18</u>
Franklin -----	Seaboard Air Line -----	22.91	19,982.69	457,803.34
	Pullman Co. -----	-----	-----	1,888.20
	Southern Express Co. -----	22.91	115.81	2,653.26
	Western Union Telegraph Co. -----	132.00	29.25	3,861.93
	Louisburg Telegraph and Telephone Co. -----	-----	-----	500.00
	Union Tank Line Co. -----	-----	-----	12,309.75
				<u>479,016.48</u>
Gaston -----	Atlanta and Charlotte Air Line -----	23.00	23,508.91	655,705.02
	Seaboard Air Line -----	17.50	19,982.69	349,697.00
	Pullman Co. -----	-----	-----	3,340.65
	Southern Express Co. -----	59.76	115.81	6,920.94
	Western Union Telegraph Co. -----	475.85	29.25	13,395.46
	Carolina and Northwestern Railway Co. -----	21.33	7,994.80	170,529.14
				<u>1,199,588.21</u>
Gates -----	Atlantic Coast Line -----	14.84	25,173.55	373,575.60
	Southern Express Co. -----	14.81	115.81	1,715.13
	Western Union Telegraph Co. -----	89.84	29.25	2,628.49
	Suffolk and Carolina Railway Co. -----	21.08	4,474.51	94,322.81
	Albemarle Steam Navigation Co. -----	-----	-----	4,250.00
				<u>476,492.08</u>
Granville -----	Southern Railway -----	43.81	24,721.25	1,083,037.84
	Atlantic and Danville Railway -----	2.20	10,000.00	22,000.00
	North and South Carolina -----	3.73	3,000.00	11,190.00
	Seaboard Air Line -----	22.36	19,982.69	446,812.85
	Southern Express Co. -----	73.37	115.81	8,497.15
	Western Union Telegraph Co. -----	93.50	29.25	2,735.58
	Oxford and Coast Line Railroad Co. -----	4.51	5,443.46	24,550.00
				<u>1,598,823.42</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Guilford-----	Southern Railway -----	26.63	\$24,721.25	\$658,326.77
	Atlantic and Yadkin -----	39.26	9,932.95	389,967.70
	High Point, Randleman, Ashboro and South- ern Railroad -----	3.04	9,992.53	30,377.30
	North Carolina Railroad -----	33.37	29,319.44	978,389.83
	Pullman Co. -----			7,843.28
	Southern Express Co. -----	104.29	115.81	12,078.07
	Western Union Telegraph Co. -----	1,459.38	29.25	42,697.31
	Greensboro Electric Co. -----			85,400.00
	Greensboro Gas and Electric Light Co. -----			20,900.00
	American Cotton Oil Co. -----			2,450.00
	Kansas City Refrigerator Car Co. -----			400.00
	Anglo-American Refrigerator Car Co. -----			400.00
	Swift Refrigerator Transportation Co. -----			800.00
	Merchants Despatch Transportation Co. -----			2,800.00
	High Point Electric Power Co. -----			2,500.00
				<u>2,235,330.26</u>
Halifax-----	Atlantic Coast Line -----	61.09	25,173.55	1,537,852.69
	Seaboard Air Line -----	20.31	19,982.69	405,848.35
	Pullman Co. -----			7,988.52
	Southern Express Co. -----	81.35	115.81	9,421.34
	Western Union Telegraph Co. -----	568.11	29.25	16,621.53
	Petersburg, Norfolk and Weldon Steamboat Co. -----			7,750.00
	Union Refrigerator Transit Co. -----			964.00
				<u>1,986,446.43</u>
Harnett-----	Atlantic Coast Line -----	20.02	25,173.55	503,974.64
	Pullman Co. -----			871.47
	Southern Express Co. -----	20.02	115.81	2,318.56
	Western Union Telegraph Co. -----	63.02	29.25	1,843.81
	Cape Fear and Northern Railway Co. -----	21.67	3,916.91	84,879.54
	Raleigh and Cape Fear Railway Co. -----	11.50	5,555.55	63,888.90
				<u>657,776.92</u>
Haywood-----	Southern Railway -----	21.57	24,721.25	533,237.25
	Southern Express Co. -----	21.57	115.81	2,498.06
	Western Union Telegraph Co. -----	21.00	29.25	614.40
				<u>536,349.71</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation per Mile.	Total Assessed Value.
Henderson -----	Asheville and Spartanburg -----	21.56	\$ 8,829.79	\$190,370.41
	Pullman Co. -----			3,050.16
	Southern Express Co. -----	33.06	115.81	3,828.75
	Western Union Telegraph Co. -----	128.60	29.25	3,762.47
	Transylvania Railroad Co. -----	11.57	3,973.64	45,975.08
	Hendersonville Light and Power Co -----			2,300.00
				<u>249,286.87</u>
Hertford -----	Atlantic Coast Line -----	14.53	25,173.55	365,771.80
	Southern Express Co. -----	14.53	115.81	1,682.75
	Western Union Telegraph Co. -----	84.42	29.25	2,469.91
	Chowan and Aulander Railroad Co. -----	10.00	1,250.00	12,500.00
	Wellington and Powellsville Railroad Co. -----	4.00	2,250.00	9,000.00
	Hertford County Telephone Co. -----			300.00
	Albemarle Steam Navigation Co. -----			4,250.00
	Chowan and Roanoke Telephone Co. -----			648.00
				<u>396,622.46</u>
Hyde -----	Washington and Hyde County Telephone Co. -----			321.80
	Fairfield Canal and Turnpike Co. -----			7,650.00
	Old Dominion Steamship Co. -----			8,041.68
	Fairfield and Elizabeth City Transportation Co. -----			1,500.00
				<u>17,513.48</u>
Iredell -----	Southern Railway -----	52.91	24,721.25	1,308,001.21
	North Carolina Midland -----	4.90	9,946.22	48,736.42
	Pullman Co. -----			2,204.92
	Southern Express Co. -----	52.91	115.81	6,127.63
	Western Union Telegraph Co. -----	135.00	29.25	3,949.70
				<u>1,369,719.88</u>
Jackson -----	Southern Railway -----	22.89	24,721.25	565,869.79
	Southern Express Co. -----	22.89	115.81	2,650.94
	Western Union Telegraph Co. -----	23.00	29.25	672.92
	Oconee Telephone Co. -----			150.00
				<u>569,343.65</u>
Johnston -----	North Carolina Railroad -----	26.24	29,319.44	769,342.21
	Atlantic Coast Line -----	43.62	25,173.55	1,098,070.62
	Pullman Co. -----			7,988.52

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation per mile.	Total Assessed Value.
Johnston ----- (Continued).	Southern Express Co.-----	69.86	\$ 115.81	\$ 8,090.65
	Western Union Telegraph Co.-----	424.64	29.25	12,423.90
	Produce Shippers Dispatch-----			1,166.67
	Benson Telephone Company-----			2,000.00
				<u>1,899,082.57</u>
Jones -----	Atlantic Coast Line-----	12.00	25,173.55	321,969.81
	Southern Express Co.-----	16.26	115.81	1,883.10
	Western Union Telegraph Co.-----	22.50	29.25	658.29
	Atlantic and North Carolina Railroad Co.-----	4.00	8,150.53	32,602.05
				<u>357,113.25</u>
Lenoir -----	Atlantic Coast Line-----	11.07	25,173.55	278,671.29
	Southern Express Co.-----	28.07	115.81	3,250.85
	Western Union Telegraph Co.-----	77.26	29.25	2,260.43
	Atlantic and North Carolina Railroad Co.-----	19.00	8,150.53	154,860.00
				<u>439,042.57</u>
Lincoln -----	Seaboard Air Line-----	15.60	19,982.69	311,729.88
	Southern Express Co.-----	29.86	115.81	3,458.15
	Western Union Telegraph Co.-----	35.02	29.25	1,024.59
	Carolina and Northwestern Railway Co.-----	12.89	7,994.80	103,053.01
				<u>419,235.63</u>
Macon -----	Southern Railway-----	2.57	24,721.25	63,533.53
	Southern Express Co.-----	2.57	115.81	297.63
	Western Union Telegraph Co.-----	2.00	29.25	58.51
	Oconee Telephone Co.-----			150.00
				<u>64,039.67</u>
Madison -----	Southern Railway-----	28.30	24,721.25	699,611.27
	Pullman Co.-----			4,066.88
	Southern Express Co.-----	28.30	115.81	3,277.49
	Western Union Telegraph Co.-----	142.07	29.25	4,163.56
				<u>711,119.20</u>
Martin -----	Atlantic Coast Line-----	52.24	25,173.55	1,315,066.69
	Southern Express Co.-----	51.38	115.81	5,950.44
	Western Union Telegraph Co.-----	121.52	29.25	3,555.32
	Williamston Telephone Co.-----			299.20
	Roanoke and Tar River Steamboat Co.-----			13,605.00
				<u>1,338,476.65</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
McDowell -----	Southern Railway -----	32.24	\$24,721.25	\$797,012.99
	South Carolina and Georgia -----	13.90	5,417.53	75,303.68
	Pullman Co. -----			4,647.87
	Southern Express Co. -----	45.54	115.81	5,274.09
	Western Union Telegraph Co. -----	153.10	29.25	4,450.02
	Marion Telephone Co. -----			600.00
				<u>887,288.65</u>
Mecklenburg -----	Southern Railway -----	34.88	24,721.25	862,277.08
	Atlanta and Charlotte Air Line -----	11.42	28,508.91	325,571.80
	North Carolina Railroad -----	11.90	29,319.44	348,901.42
	Seaboard Air Line -----	23.90	19,982.69	477,586.21
	Pullman Co. -----			6,971.80
	Southern Express Co. -----	82.10	115.81	9,508.19
	Western Union Telegraph Co. -----	1,019.51	29.25	29,827.81
	Charlotte Consolidated Construction Co. -----			207,755.00
	National Car Co. -----			400.00
				<u>2,268,799.31</u>
Mitchell -----	Western Union Telegraph Co. -----	5.00	29.25	146.28
	East Tennessee and Western N. C. R. R. Co. --	3.00	6,666.66	20,000.00
	Linville River Railway Co. -----	12.00	2,500.00	30,000.00
	South and Western -----	35.30	4,189.94	147,904.88
				<u>198,050.16</u>
Montgomery -----	Southern Express Co. -----	24.25	115.81	2,808.45
	Aberdeen and Ashboro -----	39.75	3,124.83	124,211.99
	Durham and Charlotte Railroad Co. -----	5.47	2,945.26	16,110.59
				<u>143,131.03</u>
Moore -----	Atlantic and Yadkin -----	3.39	9,932.95	33,672.73
	Atlantic Coast Line -----	8.55	25,173.55	215,233.93
	Seaboard Air Line -----	38.50	19,986.69	769,333.43
	Pullman Co. -----			5,519.34
	Southern Express Co. -----	84.37	115.81	9,771.09
	Western Union Telegraph Co. -----	409.00	29.25	11,966.31
	Aberdeen and Ashboro -----	27.00	3,124.83	84,370.40
	Aberdeen and Rockfish Railroad Co. -----	2.20	4,090.94	9,000.07
	Carthage Railroad Co. -----	18.50	2,702.70	50,000.00
	Pinehurst Railroad Co. -----			4,540.00

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Moore ----- (Continued).	Durham and Charlotte Railroad Co.-----	26.00	\$ 2,945.26	\$ 76,576.87
	Atlantic and Western Railway-----	2.20	2,272.73	5,000.00
				<u>1,274,984.17</u>
Nash -----	Atlantic Coast Line -----	30.38	25,173.55	764,772.70
	Pullman Co.-----			1,597.70
	Southern Express Co. -----	30.38	115.81	3,518.38
	Western Union Telegraph Co.-----	19.00	29.25	555.89
				<u>770,444.67</u>
New Hanover -----	Atlantic Coast Line -----	29.68	25,173.55	747,151.22
	Seaboard Air Line-----	3.37	19,982.69	67,341.61
	Pullman Co.-----			1,307.21
	Southern Express Co. -----	33.69	115.81	3,901.71
	Western Union Telegraph Co.-----	205.04	29.25	5,998.95
	New Hanover Transit Co. -----	4.00	1,675.00	6,700.00
	Consolidated Railways, Light and Power Co.-----			188,500.00
	The Clarendon Water Works Co.-----			10,000.00
	Brunswick Bridge and Ferry Co.-----			450.00
	Robert Portner Brewing Co. -----			3,255.00
	Wilmington Towing and Construction Co.-----			10,000.00
				<u>1,044,605.70</u>
Northampton-----	Atlantic Coast Line -----	7.03	25,173.55	176,970.12
	Seaboard Air Line-----	42.67	19,982.69	852,661.30
	Pullman Co. -----			3,631.15
	Southern Express Co. -----	50.72	115.81	5,874.00
	Western Union Telegraph Co.-----	451.90	29.25	13,221.46
	Northampton and Hertford Railroad Co.-----	9.00	3,333.33	30,000.00
	Union Refrigerator Transit Co.-----			964.00
				<u>1,083,322.03</u>
Onslow -----	Atlantic Coast Line -----	36.31	25,173.55	914,051.90
	Southern Express Co. -----	36.31	115.81	4,205.14
	Western Union Telegraph Co.-----	36.00	29.25	1,053.26
				<u>919,310.30</u>
Orange -----	North Carolina Railroad-----	17.27	29,319.44	506,346.82
	State University-----	10.14	2,470.31	25,049.00
	Pullman Co. -----			2,469.18

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation per Mile.	Total Assessed Value.
Orange ----- (Continued).	Southern Express Co. -----	27.67	\$ 115.81	\$ 3,204.52
	Western Union Telegraph Co. -----	125.17	29.25	3,662.11
	Mebane-Ridgeville Telephone Co. -----			68.84
				<u>540,800.47</u>
Pamlico -----	Old Dominion Steamship Co. -----			<u>2,466.66</u>
Pasquotank -----	Southern Express Co. -----	12.57	115.81	1,455.76
	Western Union Telegraph Co. -----	26.00	29.25	760.69
	Norfolk and Southern Railroad Co. -----	12.06	17,926.68	216,195.76
	Suffolk and Carolina Railway Co. -----	10.13	4,474.51	45,326.85
	Elizabeth Electric Light and Power Co. -----			60,000.00
	Electric Light Co. of Elizabeth City -----			36,400.00
	Elizabeth City Sewerage Co. -----			5,000.00
	Elizabeth City Telephone Co. -----			500.00
	Old Dominion Steamship Co. -----			3,041.66
	Lake Drummond Canal Co. -----			8,000.00
	Norfolk and Carolina Telephone and Telegraph Co. -----			2,985.00
				<u>379,655.72</u>
Pender -----	Atlantic Coast Line -----	62.99	25,173.55	1,585,682.45
	Pullman Co. -----			3,631.13
	Southern Express Co. -----	62.83	115.81	7,276.49
	Western Union Telegraph Co. -----	334.20	29.25	9,777.80
	Continental Fruit Express Co. -----			1,200.00
	Armour Car Lines -----			3,300.00
				<u>1,610,867.87</u>
Perquimans -----	Southern Express Co. -----	16.30	115.81	1,887.74
	Western Union Telegraph Co. -----	32.00	29.25	936.23
	Norfolk and Southern Railroad Co. -----	16.30	17,926.68	292,204.87
	Norfolk and Carolina Telephone and Telegraph Co. -----			2,507.40
	Suffolk and Carolina Railroad Co. -----	9.30	4,474.51	41,613.00
				<u>339,149.24</u>
Person -----	Atlantic and Danville Railway -----	5.20	10,000.00	52,000.00
	Southern Express Co. -----	27.39	115.81	3,172.10
	Western Union Telegraph Co. -----	58.00	29.25	1,696.94

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Person ----- (Continued).	Mebane-Ridgeville Telephone Co. -----		\$-----	\$ 91.78
	Norfolk and Western Railway Co. -----	22.19	242.74	316,046.43
				<u>373,007.25</u>
Pitt -----	Atlantic Coast Line -----	56.49	25,173.55	1,422,054.32
	Southern Express Co. -----	63.49	115.81	7,352.92
	Western Union Telegraph Co. -----	148.71	29.25	4,350.93
	East Carolina Railway Co. -----	6.52	2,000.16	13,041.08
	Grifton Transportation Co. -----			2,500.00
	Old Dominion Steamship Co. -----			1,750.00
				<u>1,451,049.25</u>
Polk -----	Asheville and Spartanburg -----	10.00	8,829.79	88,297.90
	Pullman Co. -----			1,452.46
	Southern Express Co. -----	10.00	115.81	1,158.12
	Western Union Telegraph Co. -----	50.00	29.25	1,462.88
				<u>92,371.36</u>
Randolph -----	Atlantic and Yadkin -----	30.49	9,932.95	302,855.70
	High Point, Randleman, Ashboro and Southern	23.74	9,992.53	237,222.70
	North Carolina Railroad -----	.60	39,319.44	17,591.68
	Pullman Co. -----	1.00	145.24	145.24
	Southern Express Co. -----	70.33	115.81	8,145.08
	Western Union Telegraph Co. -----	90.90	29.25	2,629.08
	Aberdeen and Ashboro Railroad -----	14.00	3,124.83	43,747.61
				<u>612,337.09</u>
Richmond -----	Seaboard Air Line -----	47.19	19,982.69	942,983.03
	Pullman Co. -----			4,647.87
	Southern Express Co. -----	46.20	115.81	5,350.53
	Western Union Telegraph Co. -----	354.00	29.25	10,357.01
				<u>963,338.44</u>
Robeson -----	Atlantic Coast Line -----	80.69	25,173.55	2,031,254.44
	Seaboard Air Line -----	30.60	19,982.69	611,470.23
	Pullman Co. -----			4,938.36
	Southern Express Co. -----	112.90	115.81	13,075.22
	Western Union Telegraph Co. -----	375.70	29.25	10,991.90
	Aberdeen and Rockfish Railroad Co. -----	9.10	4,090.94	37,227.59
	Red Springs and Bowmore Railroad Co -----	14.50	1,222.85	17,731.42

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation per Mile.	Total Assessed Value.
Robeson (Continued).	Lumberton Telephone Co.-----	-----	\$-----	\$ 800.00
	Produce Shippers Dispatch -----	-----	-----	1,166.66
	Carolina-Northern -----	20.76	4,000.00	83,040.00
				<u>2,811,695.82</u>
Rockingham-----	Southern Railway -----	21.20	24,721.25	524,090.39
	Atlantic and Yadkin -----	10.44	9,932.95	103,700.03
	Pullman Co.-----	-----	-----	3,050.16
	Southern Express Co.-----	59.36	115.81	6,874.62
	Western Union Telegraph Co.-----	813.40	29.25	23,798.00
	Danville and Western Railroad Co.-----	7.25	3,911.98	28,361.86
	International Telephone Co.-----	-----	-----	500.00
	Norfolk and Western Railway Co.-----	20.02	14,242.74	285,139.68
	American Cotton Oil Co.-----	-----	-----	2,450.00
				<u>977,964.74</u>
Rowan-----	Southern Railway -----	17.52	24,721.25	433,116.19
	North Carolina Railroad-----	20.60	29,319.44	603,980.54
	Yadkin -----	16.66	4,989.02	83,117.15
	Pullman Co.-----	-----	-----	5,519.34
	Southern Express Co.-----	54.78	115.81	6,344.20
	Western Union Telegraph Co.-----	1,077.22	29.25	31,516.26
	American Cotton Oil Co.-----	-----	-----	2,450.00
	Provision Dealers Dispatch Co.-----	-----	-----	1,200.00
	North Carolina Midland-----	17.20	9,946.22	171,074.94
				<u>1,338,318.62</u>
Rutherford-----	South Carolina and Georgia -----	24.90	5,417.53	134,896.54
	Seaboard Air Line-----	15.72	19,982.69	314,127.80
	Southern Express Co.-----	42.50	115.81	4,922.02
	Western Union Telegraph Co.-----	85.90	29.25	2,513.16
				<u>456,459.52</u>
Sampson-----	Atlantic Coast Line-----	49.35	25,173.55	1,242,315.11
	Southern Express Co.-----	49.35	115.81	5,715.34
	Western Union Telegraph Co.-----	96.00	29.25	2,808.70
	Teacheys-Dell Telephone Co.-----	-----	-----	93.75
				<u>1,250,932.90</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation per Mile.	Total Assessed Value.
Scotland-----	Atlantic Coast Line-----	10.03	\$25,173.55	\$252,490.79
	Seaboard Air Line-----	20.71	19,982.69	413,841.42
	Southern Express Co.-----	32.32	115.81	3,743.05
	Western Union Telegraph Co.-----	96.00	29.25	2,808.70
	Red Springs and Bowmore Railroad Co.-----	3.00	1,222.85	3,668.57
				<u>676,552.53</u>
Stanly-----	Yadkin-----	23.19	4,989.02	115,695.47
	Southern Express Co.-----	23.19	115.81	2,685.68
	Western Union Telegraph Co.-----	23.00	29.25	672.92
				<u>119,054.07</u>
Stokes-----	Atlantic and Yadkin-----	20.80	9,932.95	206,605.42
	Southern Express Co.-----	31.47	115.81	3,644.61
	Western Union Telegraph Co.-----	74.00	29.25	2,165.06
	Norfolk and Western Railway Co.-----	10.67	14,242.74	151,970.05
				<u>364,385.14</u>
Surry-----	Southern Railway-----	33.13	24,721.25	819,015.00
	Atlantic and Yadkin-----	17.40	9,932.95	172,833.39
	Southern Express Co.-----	52.55	115.81	6,085.94
	Western Union Telegraph Co.-----	68.00	29.25	1,989.46
	Mount Airy and Eastern Railway Co.-----	5.00	19.40	9,700.00
				<u>1,009,623.79</u>
Swain-----	Southern Railway-----	38.36	24,721.25	948,307.02
	Southern Express Co.-----	38.36	115.81	4,442.56
	Western Union Telegraph Co.-----	39.00	29.25	1,141.01
				<u>953,890.59</u>
Transylvania-----	Southern Express Co.-----	28.10	115.81	3,254.32
	Transylvania Railway Co.-----	29.79	3,973.64	118,374.92
				<u>121,629.24</u>
Union-----	Seaboard Air Line-----	39.90	19,982.69	797,309.20
	Pullman Co.-----			5,809.84
	Southern Express Co.-----	39.80	115.81	4,609.33
	Western Union Telegraph Co.-----	315.80	29.25	9,239.44
				<u>816,967.81</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Vance -----	Southern Railway -----	7.06	\$24,721.25	\$174,531.93
	Seaboard Air Line -----	28.35	19,982.69	566,509.18
	Pullman Co. -----			2,904.92
	Southern Express Co. -----	35.41	115.81	4,100.91
	Western Union Telegraph Co. -----	237.82	29.25	6,987.96
	Henderson Lighting and Power Co. -----			3,500.00
	Union Tank Line Co. -----			12,309.75
				<u>770,844.65</u>
Wake -----	North Carolina Railroad -----	27.52	29,319.44	806,871.09
	Seaboard Air Line -----	43.39	19,982.69	867,048.80
	Pullman Co. -----			9,150.49
	Interstate Telephone and Telegraph Co. -----			10,881.50
	Southern Express Co. -----	73.62	115.81	8,526.10
	Western Union Telegraph Co. -----	701.80	29.25	20,532.50
	Cape Fear and Northern Railway Co. -----	18.00	3,916.91	70,504.46
	Raleigh and Cape Fear Railway Co. -----	20.00	5,555.55	111,111.10
	Standard Gas and Electric Co. -----			17,500.00
	Union Tank Line Co. -----			12,309.75
	Cudahy-Milwaukee Refrigerator Line -----			200.00
	Southern Railway (one-third interest in Raleigh Union Station) -----			10,000.00
				<u>1,944,635.79</u>
Warren -----	Seaboard Air Line -----	31.21	19,982.69	623,659.65
	Pullman Co. -----			3,340.65
	Southern Express Co. -----	31.21	115.81	3,614.50
	Western Union Telegraph Co. -----	242.50	29.25	7,094.90
	Warrenton Railroad Co. -----	3.00	3,146.66	9,440.00
	Union Tank Line Co. -----			12,309.75
				<u>659,459.45</u>
Washington -----	Atlantic Coast Line -----	3.87	25,173.55	97,421.67
	Southern Express Co. -----	21.87	115.81	2,532.81
	Western Union Telegraph Co. -----	12.00	29.25	351.09
	Washington and Plymouth Railroad Co. -----	14.39	1,663.16	23,932.89
	Norfolk and Southern Railroad Co. -----	18.00	17,926.68	322,680.23
				<u>446,918.69</u>

STATEMENT W—Continued.

County.	Name of Road or Other Company.	Dis- tance.	Valuation per Mile.	Total Assessed Value.
Wayne -----	North Carolina Railroad -----	10.47	\$23,319.44	\$306,974.62
	Atlantic Coast Line -----	38.52	25,173.55	969,685.46
	Pullman Co. -----			4,212.12
	Southern Express Co. -----	58.99	115.81	6,831.77
	Western Union Telegraph Co. -----	425.72	29.25	12,455.44
	Atlantic and North Carolina Railroad Co. -----	11.00	8,150.53	89,655.76
	Goldsboro Navigation Co. -----			2,000.00
	Hammond Refrigerator Line Co. -----			500.00
	Armour Car Lines -----			3,300.00
	The Santa Fe Refrigerator Dispatch Co. -----			500.00
				<u>1,396,115.17</u>
Wilkes -----	Southern Railway -----	18.11	24,721.25	447,701.72
	Southern Express Co. -----	18.11	115.81	2,097.36
	Western Union Telegraph Co. -----	18.00	29.25	526.64
				<u>450,325.72</u>
Wilson -----	Atlantic Coast Line -----	31.27	25,173.55	787,177.17
	Pullman Co. -----			4,357.33
	Southern Express Co. -----	31.27	115.81	3,621.45
	Western Union Telegraph Co. -----	383.25	29.25	11,212.80
				<u>806,368.75</u>
Yancey -----	South and Western Railway Co. -----	4.50	4,189.94	18,854.73

STATEMENT X.—List of Towns, with Apportionment of Valuation to Each for Year 1904.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation per Mile.	Total Assessed Value.
Aberdeen-----	Seaboard Air Line-----	1.00	\$ 19,982.69	\$ 19,982.69
	Aberdeen and Ashboro Railroad Co.-----	.50	3,124.83	1,562.41
	Aberdeen and Rockfish Railroad Co.-----	.50	4,090.94	2,045.47
Ahoskie-----	Atlantic Coast Line-----	.46	25,173.55	11,579.84
	Wellington and Powellsville Railroad Co.-----	1.00	2,250.00	2,250.00
Ashpole-----	Atlantic Coast Line-----	1.05	25,173.55	26,432.24
Albemarle-----	Yadkin-----	1.00	4,989.02	4,989.02
Angier-----	Cape Fear and Northern Railway Co-----	1.00	3,916.91	3,916.91
Apex-----	Seaboard Air Line-----	1.04	19,982.69	20,782.00
	Cap Fear and Northern Railway Co.-----	.40	3,916.91	1,566.66
Ashboro-----	High Point, Randleman, Ashboro and Southern	.41	9,992.53	4,096.94
	Aberdeen and Ashboro Railroad Co.-----	.50	3,124.83	1,562.41
Asheville-----	Southern Railway-----	1.54	24,721.25	38,070.72
Aulander-----	Atlantic Coast Line-----	.85	25,173.55	21,397.52
Autryville-----	Atlantic Coast Line-----	.60	25,173.55	15,104.13
Ayden-----	Atlantic Coast Line-----	.36	25,173.55	9,062.48
Battleboro-----	Atlantic Coast Line-----	.50	25,173.55	12,586.78
Belmont-----	Atlantic and Charlotte Air Line-----	.50	28,508.91	14,254.45
Benson-----	Atlantic Coast Line-----	.50	25,173.55	12,586.78
Bessemer City-----	Atlantic and Charlotte Air Line-----	2.96	28,508.91	84,386.38
Bethel-----	Atlantic Coast Line-----	.27	25,173.55	6,796.86
Biltmore-----	Southern Railway-----	.30	24,721.25	7,416.37
Biscoe-----	Aberdeen and Ashboro Railroad Co.-----	1.00	3,124.83	3,124.83
Black Creek-----	Atlantic Coast Line-----	.51	22,173.55	12,838.52
Black Mountain-----	Southern Railway-----	1.00	24,721.25	24,721.25
Boyette-----	Atlantic Coast Line-----	.50	25,173.55	12,586.78
Boardman-----	Atlantic Coast Line-----	1.05	25,173.55	26,432.24

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Brevard -----	Transylvania Railroad Co.-----	.75	\$ 3,973.64	\$ 2,980.23
Bryson City -----	Southern Railway -----	1.00	24,721.25	24,721.25
Burgaw.-----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Burlington -----	North Carolina Railroad -----	2.00	29,319.44	58,638.88
Cameron-----	Seaboard Air Line-----	1.20	19,982.69	23,979.22
	Carthage Railroad Co.-----	.50	2,702.70	1,351.35
Candor -----	Aberdeen and Ashboro Railroad Co. -----	.50	3,124.83	1,562.41
Canton -----	Southern Railway -----	.50	24,721.25	12,360.62
Carthage -----	Carthage Railroad Co.-----	1.00	2,702.70	2,702.70
Cary -----	North Carolina Railroad-----	1.00	29,319.44	29,319.44
	Seaboard Air Line-----	1.10	19,982.69	21,980.95
Catawba-----	Southern Railway -----	1.00	24,721.25	24,721.25
Cerro Gordo -----	Atlantic Coast Line -----	.78	25,173.55	19,635.38
Chadbourn -----	Atlantic Coast Line -----	2.00	25,173.55	50,347.12
Charlotte -----	Southern Railway -----	1.85	24,721.25	45,734.32
	Atlanta and Charlotte Air Line -----	1.85	28,508.91	52,741.49
	North Carolina Railroad -----	1.29	29,319.44	37,822.07
	Seaboard Air Line-----	1.10	19,982.69	21,980.95
Cherryville -----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
China Grove-----	North Carolina Railroad -----	1.00	29,319.44	29,319.44
Clarkton-----	Seaboard Air Line-----	1.38	19,982.69	27,576.11
Claremont -----	Southern Railway -----	1.00	24,721.25	24,721.25
Clayton -----	North Carolina Railroad -----	1.06	29,319.44	31,078.61
Cleveland-----	Southern Railway -----	.70	24,721.25	17,304.87
Clinton -----	Atlantic Coast Line -----	.45	25,173.55	11,328.10
Clyde-----	Southern Railway-----	.40	24,721.25	9,888.50
Concord -----	North Carolina Railroad -----	1.46	29,319.44	42,806.38

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Conetoe -----	Atlantic Coast Line -----	.57	\$25,173.55	\$ 14,348.93
Conoho -----	Atlantic Coast Line -----	1.74	25,173.55	43,801.99
Conover -----	Southern Railway -----	1.04	24,721.25	25,710.11
Dallas -----	Carolina and Northwestern Railway Co. -----	1.17	7,994.80	9,353.91
Davidson College--	Southern Railway -----	1.08	24,721.25	26,698.96
Dillsboro -----	Southern Railway -----	1.10	24,721.25	27,193.38
Durham -----	Southern Railway -----	.83	24,721.25	20,518.63
	North Carolina Railroad -----	2.33	29,319.44	68,314.30
	Seaboard Air Line -----	.94	19,982.69	18,783.73
	Norfolk and Western Railway Co. -----	1.27	14,242.74	18,088.28
Dudley -----	Atlantic Coast Line -----	.69	25,173.55	17,369.75
Dunn -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
	Cape Fear and Northern Railroad Co. -----	.66	3,916.91	2,585.16
Edenton -----	Norfolk and Southern Railway Co. -----	1.10	17,926.68	19,719.34
	Suffolk and Carolina Railway Co. -----	.68	4,474.51	3,246.67
Elizabeth City ----	Norfolk and Southern Railway Co. -----	.70	17,926.68	12,548.68
	Suffolk and Carolina Railroad -----	.70	4,474.51	3,342.16
Elkin -----	Southern Railway -----	1.62	24,721.25	40,048.43
Elk Park -----	East Tennessee and Western N. C. R. R. Co. ---	1.00	6,666.66	6,666.66
Ellenboro -----	Seaboard Air Line -----	1.30	19,982.69	25,977.50
Elon College -----	North Carolina Railroad -----	.69	29,319.44	20,230.42
Enfield -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Elm City -----	Atlantic Coast Line -----	.53	25,173.55	13,341.98
Everette -----	Atlantic Coast Line -----	.83	25,173.55	20,894.05
Fair Bluff -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Faison -----	Atlantic Coast Line -----	.68	25,173.55	17,118.02
Fayetteville -----	Atlantic Coast Line -----	4.21	25,173.55	105,980.68

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Forest City-----	South Carolina and Georgia -----	2.00	\$ 5,417.53	\$ 10,835.06
Fountains -----	East Carolina Railroad -----	1.00	2,000.16	2,000.16
Four Oaks-----	Atlantic Coast Line -----	.53	25,173.55	13,341.98
Franklinton -----	Seaboard Air Line-----	.96	19,982.69	19,183.39
Fremont-----	Atlantic Coast Line -----	1.30	25,173.55	32,725.62
Garysburg -----	Seaboard Air Line-----	1.50	19,982.69	29,974.03
Gastonia-----	Atlanta and Charlotte Air Line -----	2.00	28,508.91	57,017.82
	Carolina and Northwestern Railway Co. -----	1.00	7,994.80	7,994.80
Germanton -----	Atlantic and Yadkin -----	.50	9,932.95	4,966.48
Gibson-----	Atlantic Coast Line -----	.37	25,173.55	9,314.21
	Seaboard Air Line-----	.85	19,982.69	16,985.29
Gibsonville -----	North Carolina Railroad -----	.63	29,319.44	18,471.24
Glen Alpine -----	Southern Railway -----	1.00	24,721.25	24,721.25
Gold Hill -----	Yadkin -----	.28	4,989.02	1,396.92
Goldsboro -----	North Carolina Railroad -----	.79	29,319.44	20,523.60
	Atlantic Coast Line -----	1.90	25,173.55	47,829.76
	Atlantic and North Carolina Railroad Co.-----	2.67	8,150.53	21,761.91
Graham -----	North Carolina Railroad-----	.47	29,319.44	13,780.13
Granite Falls-----	Carolina and Northwestern Railway Co. -----	1.00	7,994.80	7,994.80
Greensboro-----	Southern Railway -----	1.80	24,721.25	44,498.25
	Atlantic and Yadkin -----	2.85	9,932.95	28,308.90
	North Carolina Railroad-----	2.11	29,319.44	61,864.02
Greenville -----	Atlantic Coast Line -----	.90	25,173.55	22,656.20
Grifton -----	Atlantic Coast Line -----	.59	25,173.55	14,852.40
Grover -----	Atlanta and Charlotte Air Line -----	.50	28,508.91	14,254.45
Halifax-----	Atlantic Coast Line -----	.70	25,173.55	17,621.49
Hamlet-----	Seaboard Air Line-----	3.26	19,982.69	65,143.58

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation per Mile.	Total Assessed Value.
Hassell -----	Atlantic Coast Line -----	.31	\$25,173.55	\$ 7,803.80
Henderson -----	Southern Railway -----	.36	24,721.25	8,899.65
	Seaboard Air Line -----	2.43	19,982.69	48,557.94
Hendersonville ---	Asheville and Spartanburg -----	1.41	8,829.79	12,450.00
	Transylvania Railroad Co. -----	1.50	3,973.64	5,960.47
Hartford -----	Norfolk and Southern Railroad -----	.52	17,926.68	9,321.87
Hickory -----	Southern Railway -----	2.00	24,721.25	49,442.50
	Carolina and Northwestern Railway Co. -----	1.61	7,994.80	12,871.63
High Point -----	High Point, Randleman, Ashboro and Southern -----	1.38	9,992.53	13,789.69
	North Carolina Railroad -----	2.44	29,319.44	71,539.43
Hillsboro -----	North Carolina Railroad -----	.13	29,319.44	3,811.53
Hobgood -----	Atlantic Coast Line -----	.94	25,173.55	23,663.14
Hoffman -----	Seaboard Air Line -----	1.08	19,982.69	21,581.30
Holly Springs ----	Cape Fear and Northern Railway -----	1.00	3,916.91	3,916.91
Hope Mills -----	Atlantic Coast Line -----	1.50	25,173.55	37,760.33
Hot Springs -----	Southern Railway -----	1.08	24,721.25	26,698.95
Huntersville -----	Southern Railway -----	1.00	24,721.25	24,721.25
Jackson -----	Northampton and Hertford Railroad Co. -----	.50	3,333.33	1,666.66
Jacksonville -----	Atlantic Coast Line -----	.64	25,173.55	16,111.07
Jamesville -----	Atlantic Coast Line -----	.57	25,173.55	14,348.93
Jerome -----	Atlantic Coast Line -----	.50	25,173.55	12,586.78
Jonesboro -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Kelford -----	Atlantic Coast Line -----	.56	25,173.55	14,097.19
	Seaboard Air Line -----	.57	19,982.69	11,390.14
Kenley -----	Atlantic Coast Line -----	.50	25,173.55	12,586.78
Kernersville -----	Southern Railway -----	1.29	24,721.25	31,890.42
Kings Mountain ---	Atlanta and Charlotte Air Line -----	1.53	28,508.91	43,618.63

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation per Mile.	Total Assessed Value.
Kittrell-----	Seaboard Air Line-----	.30	\$19,982.69	\$ 5,994.80
Keyser-----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Kinston-----	Atlantic Coast Line-----	.36	25,173.55	9,062.48
	Atlantic and North Carolina Railroad Co.-----	.91	8,150.53	7,416.98
LaGrange-----	Atlantic and North Carolina Railroad Co.-----	1.24	8,150.53	10,106.65
Lattimore-----	South Carolina and Georgia-----	1.00	5,417.53	5,417.53
	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Lawndale-----	Lawndale Railroad-----	.50	2,333.33	1,666.66
Laurinburg-----	Seaboard Air Line-----	1.20	19,982.69	23,979.22
Lenoir-----	Caldwell and Northern Railroad-----	.60	4,616.91	2,770.15
	Carolina and Northwestern Railroad-----	.60	7,994.80	4,796.88
Lexington-----	North Carolina Railroad-----	.50	29,319.44	14,659.72
Liberty-----	Atlantic and Yadkin-----	1.43	9,932.95	14,204.12
Lilesville-----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Lincolnton-----	Seaboard Air Line-----	1.80	19,982.69	35,968.85
	Carolina and Northwestern Railway Co.-----	2.12	7,994.80	16,948.98
Littleton-----	Seaboard Air Line-----	1.40	19,982.69	27,975.77
Louisburg-----	Seaboard Air Line-----	.55	19,982.69	10,990.49
Lowell-----	Atlanta and Charlotte Air Line-----	.96	28,508.91	27,368.55
Lucama-----	Atlantic Coast Line-----	.53	25,173.55	13,341.99
Lumberton-----	Seaboard Air Line-----	.30	19,982.69	5,994.80
Lumber Bridge-----	Atlantic Coast Line-----	1.00	25,173.55	25,173.55
Macon-----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Macclesfield-----	East Carolina Railway Co.-----	.18	2,000.16	360.02
Madison-----	Atlantic and Yadkin-----	.56	9,932.95	5,562.46
	Norfolk and Western Railway Co.-----	1.69	14,242.74	24,070.25
Magnolia-----	Atlantic Coast Line-----	1.00	25,173.55	25,173.55

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Maiden -----	Carolina and North-western Railway Co. -----	1.00	\$ 7,994.80	\$ 7,994.80
Manly -----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Margarettsville----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Marion -----	Southern Railway -----	1.28	24,721.25	31,643.21
	South Carolina and Georgia -----	.60	5,417.53	3,250.52
Marshall-----	Southern Railway -----	1.03	24,721.25	25,462.88
Marshville-----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Matthews -----	Seaboard Air Line-----	.90	19,982.69	17,984.41
Maxton -----	Atlantic Coast Line -----	1.02	25,173.55	25,677.03
	Seaboard Air Line-----	1.28	19,982.69	25,577.85
Mayodan -----	Norfolk and Western Railway Co.-----	1.10	14,242.74	667.01
McFarland -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Mebane-----	North Carolina Railroad-----	1.00	29,319.44	29,319.44
Merry Oaks -----	Seaboard Air Line-----	.74	19,982.69	14,787.20
Mocksville-----	North Carolina Midland -----	1.75	9,946.22	17,305.88
Monroe -----	Seaboard Air Line-----	1.48	19,982.69	29,574.39
Mooresboro -----	South Carolina and Georgia -----	1.00	5,417.53	5,417.53
Mooresville-----	Southern Railway -----	2.00	24,721.25	49,442.50
Morehead City-----	Atlantic and North Carolina Railroad Co.-----	3.25	8,150.53	26,489.22
Morganton -----	Southern Railway -----	1.59	24,721.25	39,306.78
Morrisville-----	North Carolina Railroad-----	.60	29,319.44	17,591.67
Morven -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Mount Airy-----	Atlantic and Yadkin-----	2.01	9,932.95	19,965.23
Mount Holly-----	Seaboard Air Line-----	1.30	19,982.69	25,977.49
Mount Olive-----	Atlantic Coast Line -----	.67	25,173.55	16,866.28
Murphy -----	Southern Railway -----	.52	24,721.25	12,855.05

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Murphy -----	Atlanta, Knoxville and Northern -----	.60	\$ 5,000.00	\$ 3,000.00
Nashville -----	Atlantic Coast Line -----	.67	25,173.55	16,866.28
New Bern -----	Atlantic Coast Line -----	1.20	25,173.55	30,208.27
	Atlantic and North Carolina Railroad Co. -----	3.79	8,150.53	30,890.50
New London -----	Yadkin -----	1.65	4,989.02	8,231.88
New Port -----	Atlantic and North Carolina Railroad Co. -----	1.06	8,150.53	8,639.56
Newton -----	Southern Railway -----	.41	24,721.25	10,135.72
	Carolina and North-western Railway Co. -----	2.10	7,994.80	16,789.08
North Wilkesboro -----	Southern Railway -----	1.49	24,721.25	36,834.66
Norwood -----	Yadkin -----	.35	4,989.02	1,746.16
Oakley -----	Atlantic Coast Line -----	.45	25,173.55	11,328.10
Old Fort -----	Southern Railway -----	.75	24,721.25	18,540.93
Orrum -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Oxford -----	Southern Railway -----	.70	24,721.25	17,304.87
	Oxford and Coast Line Railroad Co. -----	.57	5,443.46	3,102.77
Pactolus -----	Atlantic Coast Line -----	.45	25,173.55	11,328.10
Parmelee -----	Atlantic Coast Line -----	2.36	25,173.55	59,409.60
Pantego -----	Norfolk and Southern Railroad Co. -----	.50	17,926.68	8,963.34
Pembroke -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Pikeville -----	Atlantic Coast Line -----	.65	25,173.55	16,362.81
Pilot Mountain -----	Atlantic and Yadkin -----	1.48	9,932.95	14,700.76
Pine Level -----	North Carolina Railroad -----	1.00	29,319.44	29,319.44
Pinetops -----	East Carolina Railroad -----	.45	2,000.16	900.07
Pineville -----	Southern Railway -----	1.00	24,721.25	24,721.25
Pittsboro -----	Seaboard Air Line -----	.33	19,982.69	6,594.29
Plymouth -----	Atlantic Coast Line -----	.30	25,173.55	7,552.07
	Washington and Plymouth Railroad Co. -----	.22	1,663.16	365.90

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Polkton-----	Seaboard Air Line-----	1.00	\$19,982.69	\$ 19,982.69
Pollocksville-----	Atlantic Coast Line -----	.49	25,173.55	12,335.04
Princeton -----	North Carolina Railroad-----	.40	29,319.44	11,727.78
Princeville-----	Atlantic Coast Line -----	.45	25,173.55	11,328.10
Raleigh-----	North Carolina Railroad -----	1.00	29,319.44	29,319.44
	Seaboard Air Line-----	1.10	19,982.69	21,980.95
	Southern Railway (interest in Raleigh Union Station) -----			10,000.00
Raeeford -----	Aberdeen and Rockfish Railroad Co.-----	1.00	4,090.94	4,090.94
Ramseur -----	Atlantic and Yadkin -----	.75	9,932.95	7,449.72
Randleman -----	High Point, Randleman, Ashboro and Southern	.77	9,992.53	7,694.24
Red Springs-----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
	Red Springs and Bowmore Railroad Co.-----	.50	1,236.84	611.42
Reidsville-----	Southern Railway-----	1.14	24,721.25	28,182.22
Rennert -----	Atlantic Coast Line -----	2.00	25,173.55	50,347.12
Robersonville-----	Atlantic Coast Line -----	.86	25,173.55	21,649.26
Rockingham-----	Seaboard Air Line-----	.50	19,982.69	9,991.34
Rocky Mount-----	Atlantic Coast Line -----	1.36	25,173.55	34,236.04
Roseboro -----	Atlantic Coast Line -----	.50	25,173.55	12,586.78
Rose Hill -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Rowland-----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Roxboro -----	Norfolk and Western Railway Co.-----	.98	14,242.74	13,957.88
Ruffin -----	Southern Railway -----	1.00	24,721.25	24,721.25
Salem -----	Southern Railway -----	.37	24,721.25	9,146.86
Salisbury-----	Southern Railway -----	1.27	24,721.25	31,395.98
	North Carolina Railroad-----	1.30	29,319.44	38,115.27
	Yadkin -----	.52	4,989.02	2,594.29
Saluda-----	Asheville and Spartanburg -----	1.00	8,829.79	8,829.79

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Sanford -----	Atlantic and Yadkin -----	.56	\$ 9,932.95	\$ 5,562.45
	Atlantic Coast Line -----	.60	25,173.55	15,104.14
	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Scotland Neck-----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Seaboard -----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Selma -----	North Carolina Railroad-----	1.00	29,319.44	29,319.44
	Atlantic Coast Line -----	.95	25,173.55	23,914.88
Sharpsburg -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Shelby-----	South Carolina and Georgia-----	1.40	5,417.53	7,584.54
	Seaboard Air Line-----	1.10	19,982.69	21,980.95
Siler City-----	Atlantic and Yadkin-----	1.06	9,932.95	10,528.92
Smithfield -----	Atlantic Coast Line -----	.65	25,173.55	16,362.81
Southern Pines-----	Seaboard Air Line-----	1.46	19,982.79	29,174.73
Speed-----	Atlantic Coast Line -----	.64	25,173.55	16,111.08
Springhope-----	Atlantic Coast Line -----	.67	25,173.55	16,866.28
Star -----	Aberdeen and Ashboro Railroad -----	1.00	3,124.83	3,124.83
	Durham and Charlotte Railroad-----	1.00	2,945.26	2,945.26
Stanly Creek -----	Seaboard Air Line-----	.50	19,982.69	9,991.34
Staley -----	Atlantic and Yadkin -----	.87	9,932.95	8,641.66
Statesville-----	Southern Railway-----	1.67	24,721.25	41,284.48
Stoneville -----	Norfolk and Western Railway Co. -----	1.03	14,242.74	14,670.02
Stokes-----	Atlantic Coast Line -----	.64	25,173.55	16,111.08
Sylva-----	Southern Railway-----	1.50	24,781.25	37,081.88
Tarboro -----	Atlantic Coast Line -----	1.67	25,173.55	42,039.84
	East Carolina Railway Co. -----	.10	2,000.16	200.02
Teachey's -----	Atlantic Coast Line -----	.90	25,173.55	22,656.20
Thomasville -----	North Carolina Railroad-----	2.25	29,319.44	65,968.74

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Distance.	Valuation Per Mile.	Total Assessed Value.
Taylorsville-----	Southern Railway-----	.42	\$24,721.25	\$ 10,382.92
Trinity -----	High Point, Randleman, Ashboro and Southern	.76	9,992.53	7,594.32
Troy-----	Aberdeen and Ashboro Railroad Co. -----	.25	3,124.83	781.20
Union City -----	Atlantic Coast Line -----	1.05	25,173.55	26,432.24
Vaughan -----	Seaboard Air Line-----	.85	19,982.69	16,985.29
Victoria -----	Southern Railway -----	1.50	24,721.25	37,081.88
	Asheville and Spartanburg-----	.14	8,829.79	1,236.17
Waco-----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Wake Forest -----	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Wallace -----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Warsaw -----	Atlantic Coast Line -----	1.46	25,173.55	36,753.40
Washington -----	Atlantic Coast Line -----	.97	25,173.55	24,418.35
	Washington and Plymouth Railroad Co. -----	.48	1,663.16	798.32
Waxhaw -----	Seaboard Air Line-----	.31	19,982.69	6,194.64
Waynesville -----	Southern Railway-----	1.34	24,721.25	33,126.48
Weldon-----	Atlantic Coast Line -----	1.20	25,173.55	30,208.27
	Seaboard Air Line-----	.72	19,982.69	14,387.54
Whitakers-----	Atlantic Coast Line -----	1.00	25,173.55	25,173.55
Whiteville-----	Atlantic Coast Line -----	1.06	25,173.55	26,683.97
Williamston -----	Atlantic Coast Line -----	1.18	25,173.55	29,704.80
Wilmington -----	Atlantic Coast Line -----	4.44	25,173.55	111,770.60
	Seaboard Air Line-----	1.00	19,982.69	19,982.69
Windsor-----	Wellington and Powellsville-----	1.50	2,250.00	3,375.00
Winfall-----	Norfolk and Southern Railroad Co. -----	.50	17,926.68	8,963.34
Winston-----	Southern Railway-----	1.29	24,721.25	31,890.42
	North Carolina Midland-----	.94	9,946.22	9,349.45
	Norfolk and Western Railway Co. -----	1.17	14,242.74	16,664.00

STATEMENT X—Continued.

Town.	Name of Road or Other Company.	Dis- tance.	Valuation Per Mile.	Total Assessed Value.
Winterville-----	Atlantic Coast Line-----	.34	\$25,173.55	\$ 8,559.01
Wilson-----	Atlantic Coast Line-----	.81	25,173.55	20,390.58
Woodside-----	Yadkin Railroad-----	.79	4,989.02	3,941.32
Youngsville-----	Seaboard Air Line-----	.50	19,982.69	9,991.34

COMPILATION FROM RAILROAD RETURNS FOR THE YEAR ENDING JUNE 30, 1904.

Atlantic Coast Line Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board-----	H. Walters-----	New York.
President-----	R. G. Erwin-----	New York.
First Vice-President-----	Alexander Hamilton-----	Petersburg, Va
Second Vice-President-----	C. S. Gadsden-----	Charleston, S. C.
Third Vice-President-----	T. M. Emerson-----	Wilmington, N. C.
Fourth Vice-President-----	J. R. Kenly-----	Wilmington, N. C.
Secretary-----	H. L. Borden-----	New York.
Treasurer-----	James F. Post-----	Wilmington, N. C.
General Counsel-----	W. G. Elliott-----	Baltimore, Md.
Comptroller-----	H. C. Prince-----	Wilmington, N. C.
Auditor Passenger Receipts-----	George S. LeGrand-----	Wilmington, N. C.
Auditor Freight Receipts-----	R. S. McIver-----	Wilmington, N. C.
Auditor Disbursements-----	H. H. McKee-----	Wilmington, N. C.
General Manager-----	J. R. Kenly-----	Wilmington, N. C.
Assistant to General Manager-----	R. E. Smith-----	Wilmington, N. C.
Chief Engineer-----	E. B. Pleasant-----	Wilmington, N. C.
General Superintendent, First Division-----	W. N. Royall-----	Wilmington, N. C.
General Superintendent, Second Division-----	W. B. Denham-----	Savannah, Ga.
Assistant General Superintendent-----	J. F. Divine-----	Wilmington, N. C.
Superintendent Motive Power, First Division-----	J. S. Chambers-----	Wilmington, N. C.
Superintendent Motive Power, Second Division-----	W. H. Young-----	Savannah, Ga.
Superintendent of Telegraph-----	W. P. Cline-----	Wilmington, N. C.
Purchasing Agent-----	F. H. Fechtig-----	Wilmington, N. C.
Traffic Manager-----	H. M. Emerson-----	Wilmington, N. C.
General Freight Agent, First Division-----	R. A. Brand-----	Wilmington, N. C.
General Freight Agent, Second Division-----	James Menzies-----	Savannah, Ga.
General Passenger Agent-----	W. J. Craig-----	Wilmington, N. C.
Assistant General Freight Agent, First Division-----	J. W. Perrin-----	Wilmington, N. C.

DIRECTORS.

Michael Jenkins, Baltimore, Md.; Waldo Newcomer, Baltimore, Md.; Henry Walters, Baltimore, Md.; Warren G. Elliott, Baltimore, Md.; Robert G. Erwin, Savannah, Ga.; J. H. Estill, Savannah, Ga.; Donald MacRae, Wilmington, N. C.; Morton F. Plant, Groton, Conn.; Frederick W. Scott, Richmond, Va.; Alexander Hamilton, Petersburg, Va.; Edwin R. Borden, Goldsboro, N. C.; Henry B. Short, Lake Waccamaw, N. C.; James J. Lucas, Society Hill, S. C. Terms expire third Tuesday in November, when successors are elected.

PROPERTY OPERATED—State of North Carolina.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line -----	Virginia State Line--	Garysburg Jct.-----	6.88	595.34
	Weldon-----	S. C. State Line -----	172.60	
	Contentnea-----	Wilmington -----	105.00	
	Wilmington -----	Wilmington Railway Bridge (Hilton) ----	1.83	
	Wilmington Railway Bridge (Navassa) --	S. C. State Line -----	63.22	
	Norfolk Jct.-----	Virginia State Line--	80.49	
	Yadkin Jct. -----	Sanford -----	116.40	
	Wadesboro -----	S. C. State Line -----	13.90	
	Parkton -----	S. C. State Line -----	34.57	
	Maxton Jct. -----	Maxton -----	.45	
Branch Lines-----	Pender -----	Kinston -----	85.82	356.30
	Tarboro Jct.-----	Plymouth -----	53.89	
	Parmelee Jct. -----	Washington -----	25.39	
	Rocky Mount-----	Spring Hope -----	19.20	
	Goldsboro Jct.-----	Smithfield -----	21.50	
	Warsaw -----	Clinton -----	13.43	
	Wilmington -----	New Bern and branch-	90.32	
	Elrod -----	S. C. State Line -----	46.38	
	Gibson-----	S. C. State Line -----	.37	44.97
Leased Lines--	Spurs-----	Factories, Mills, etc.-----		
Con. Railway Light and Power Co.-----	Wilmington -----	Dummy Line -----		1.25
Trackage rights--				
Seaboard Air Line Ry.---	Garysburg Jct.-----	Weldon-----	2.39	4.85
Wilmington Ry. Bridge--	Hilton -----	Navassa-----	2.46	
Total -----				1,002.71

PROPERTY OPERATED—Entire Line.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Main Line-----	Richmond-----	Fort Tampa-----	897.34	2,847.19
	Norfolk-----	Rocky Mount-----	114.87	
	Contentnea-----	Wilmington-----	105.00	
	Yadkin Junction (Wilmington)-----	Sanford-----	116.40	
	Wilmington-----	Wilmington Railway Bridge (Hilton)-----	1.83	
	Wilmington Railway Bridge (Navassa)-----	Pee Dee-----	92.89	
	Parkton-----	S. C. State Line-----	35.02	
	Florence-----	Wadesboro-----	64.52	
	Sumter-----	Bennettsville-----	62.95	
	Florence-----	Columbia-----	81.70	
	Sumter-----	Robbins-----	98.50	
	Jesup-----	Montgomery-----	353.21	
	Waycross-----	Folkston-----	34.00	
	Brunswick-----	Albany Jct.-----	168.78	
	Dupont Jct-----	Fort Myers-----	329.44	
	Palatka-----	Gainesville & Brooks- ville-----	145.00	
	Depot at Sanford-----	S. & L. E. Jct.-----	.81	
	Paola Junction-----	St. Petersburg-----	144.93	
Branches-----	Clopton-----	James River-----	4.55	
	Acree-----	Dunlop-----	6.51	
	Western Branch, Petersburg-----	-----	3.15	
	Bruce-----	Pig Point-----	5.48	
	Spur-----	Pig Point-----	1.05	
	Drivers-----	Beach Grove-----	1.55	
	Armstead-----	S. & R. Connection-----	1.13	
	Pender-----	Kinston-----	85.82	
	Tarboro Jct.-----	Plymouth-----	53.89	
	Parmele Jct.-----	Washington-----	25.39	
	Rocky Mount-----	Spring Hope-----	19.20	
	Goldsboro Jct.-----	Smithfield-----	21.50	
	Warsaw-----	Cinton-----	13.43	
	Wilmington-----	New Bern and Branch-----	90.32	
	Elrod-----	Conway-----	71.38	
	Floyd-----	Hartsville-----	10.00	
	Bennettsville-----	Gibson-----	10.82	

PROPERTY OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Branches—Continued -----	Latta -----	Clio -----	19.78	
	Elliott -----	Lucknow -----	16.48	
	Creston -----	Pregnalls -----	40.81	
	Eutawville -----	Ferguson -----	6.16	
	Ashley River Railway Branch -----		4.50	
	Johns Island -----	Ashley River -----	8.70	
	Ravenel -----	Yonges Island and Branches -----	21.02	
	Green Pond -----	Ehrhart -----	37.67	
	Albany -----	Monticello -----	82.47	
	Climax -----	Chattahoochee -----	30.83	
	Climax -----	Amsterdam -----	10.30	
	Abbeville Jct. -----	Abbeville -----	26.90	
	Elba Jct. -----	Elba -----	37.22	
	Sprague Jct. -----	Luverne -----	32.92	
	Lake City Jct. -----	Lake City -----	18.90	
	High Springs -----	Gainesville -----	23.60	
	Juliette -----	Ocala -----	20.36	
	Gulf Jct. -----	Homosassa -----	21.88	
	Bartow -----	Bartow Jct. -----	16.20	
	Rochelle -----	Gainesville -----	9.36	
	Micanopy Jct. -----	Tacoma -----	8.36	
	Oaklawn -----	Citra -----	6.40	
	Leesburg Jct. -----	Leesburg -----	1.33	
	Okahumpka -----	Yalaha -----	6.56	
	Deland Jct. -----	Deland -----	4.00	
	Enterprise Jct. -----	Enterprise -----	3.90	
	Sanford -----	Lake Eustis -----	28.62	
	Sanford -----	Lake Charm -----	17.60	
	Astor -----	Leesburg and Fort Mason to Lane Park -----	47.42	
	Kissimmee -----	Apoka -----	34.00	
	Kissimmee -----	Narcoossee -----	14.40	
	Thonotosassa Jct. -----	Thonotosassa -----	13.33	
Spurs -----	Factories -----	Mills, etc. -----		1,097.16
				144.65

PROPERTY OPERATED—Entire Line—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Leased Lines—				
South Carolina Pacific Railway-----	Bennettsville-----	North Carolina State Line-----	10.50	
Central Railroad of South Carolina-----	Lanes-----	Sumter-----	40.20	
Consolidated Railway Light and Power Co.-----	Wilmington-----	Dummy Line-----	1.25	
Winston and Bone Valley Railroad-----	Winston-----	Tiger Bay-----	27.79	
Trackage Rights—				79.74
Seaboard Air Line Railway-----	Garysburg Jct.-----	Weldon-----	2.39	
	Archer-----	Morrison-----	19.62	
Wilmington Railway Bridge-----	Hilton-----	Navassa-----	2.46	
Charleston and Western Carolina Railway-----	Robbins-----	Augusta-----	28.80	
Savannah Union Station Company-----	Telfair Jct.-----	Union Station-----	3.71	
	Georgia Jct.-----	Division Line-----		
Belt Line Railway-----	Montgomery-----	Belt Line-----	1.00	
Jacksonville Terminal Company-----	Jacksonville Terminal Line-----	Union Station-----	2.59	
Total mileage operated-----				60.57
				4,229.31

CAPITAL STOCK.

Description.	Number of Shares Au- thorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital Stock—						
Common, authorized by charter-----	1,000,000	\$ 100.00	\$100,000,000.00	\$36,650,000.00	5 per cent.	\$1,832,500.00
Authorized by vote of stockholders, 381,500 shares.						
Preferred -----	17,267	100.00	1,726,700.00	1,726,700.00	5 per cent.	86,335.00
Total -----	1,017,267	100.00	101,726,700.00	38,376,700.00		1,918,835.00

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS, AND INCOME BONDS.

Class of Bond or Obligation.	Time.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate Per Cent.	When Payable.	Interest.	
	Date of Issue.	When Due.							Amount Accrued During Year.	Amount Paid During Year.
A. C. L. R. R., first consolidated mortg.	1902	1032	\$ 80,000,000	\$ 36,935,500	\$ 36,935,500	\$36,935,500.00	4	Mar. and Sep.	\$ 1,349,946.69	\$1,319,828.69
R. & P. R. R., first consolidated mortg.	1915	1915	50,000	50,000	24,500	46,130.76	7	May and Nov.	1,715.00	1,715.00
R. & P. R. R., first consolidated mortg.	1915	1915	350,000	350,000	316,000	276,495.24	6	May and Nov.	18,960.00	18,960.00
R. & P. R. R., consolidated mortgage	1890	1940	1,000,000	300,000	300,000	288,926.38	4½	Apr. and Oct.	13,500.00	13,500.00
P'burg R. R., Class "A" mortgage	1881	1926	1,000,000	868,000	868,000	868,000.00	5	Jan. and July	43,400.00	43,400.00
P'burg R. R., Class "B" mortgage	1881	1926	1,000,000	800,000	800,000	800,000.00	6	Apr. and Oct.	48,000.00	48,000.00
N. & C. R. R., first mortgage	1889	1934	1,500,000	1,320,000	1,320,000	1,320,000.00	5	Apr. and Oct.	66,000.00	66,000.00
N. & C. R. R., second mortgage	1896	1946	500,000	400,000	400,000	360,000.00	5	Jan. and July	20,000.00	20,000.00
W. & W. R. R., general first mortgage	1885	1935	3,062,000	3,062,000	3,062,000	3,062,000.00	5	Jan. and July	153,100.00	153,100.00
W. & W. R. R., general first mortgage	1897	1935	938,000	938,000	938,000	938,000.00	4	Jan. and July	37,520.00	37,520.00
W. & W. R. R., Yadkin Division	1899	1949	1,800,000	1,800,000	1,800,000	1,800,000.00	4	June and Dec.	72,000.00	72,000.00
A. & R. R. R., first mortgage	1897	1944	500,000	500,000	500,000	500,000.00	4	Jan. and July	20,000.00	20,000.00
W. & N. B. R. R., first mortgage	1897	1947	500,000	500,000	500,000	500,000.09	4	Feb. and Aug.	20,000.00	20,000.00
A. C. L. R. R. of S. C., general mortg.	1898	1948	8,000,000	5,547,000	5,547,000	5,500,000.00	4	Jan. and July	201,880.00	201,880.00
N. E. R. R., first mortgage	1883	1933	694,000	694,000	657,000	694,000.00	6	Jan. and July	39,420.00	39,420.00
W. C. & A. R. R., first mortgage	1879	1910	1,600,000	1,600,000	1,600,000	1,600,000.00	6	June and Dec.	96,000.00	96,000.00
M. and A. R. R., first mortgage	1893	1943	1,108,000	1,108,000	9,000	1,108,000.00	5	Jan. and July	450.00	450.00
C. & D. R. R., first mortgage	1888	1938	400,000	366,000	5,000	366,000.00	5	Apr. and Oct.	250.00	250.00
S. F. & W. Ry., first mortgage	1884	1934	6,500,000	4,056,000	4,056,000	-----	6	Apr. and Oct.	243,360.00	234,360.00
S. F. & W. Ry., first mortgage	1884	1934	-----	2,444,000	2,444,000	-----	5	Apr. and Oct.	122,200.00	122,200.00

FUNDED DEBT—Continued.

Class of Bond or Obligation.	Time.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate Per Cent.	When Payable.	Interest.	
	Date of Issue.	When Due.							Amount Accrued During Year.	Amount Paid During Year.
C. & S. Ry., first mortgage	1886	1936	\$ 1,500,000	\$ 1,500,000	\$ 1,500,000	\$	7	Jan. and July	\$ 105,000.00	\$ 105,000.00
B. & W. R. R., first mortgage	1888	1938	3,000,000	3,000,000	2,990,000		4	Jan. and July	119,833.33	119,833.33
A. M. R. R., first mortgage	1888	1928	2,800,000	2,800,000	2,800,000		5	May and Nov.	140,000.00	140,000.00
S. S. O. & G. Ry., first mortgage	1882	1918	3,000,000	1,112,000	1,067,000		4	Jan. and July	42,680.00	42,680.00
Ashley River R. R., first mortgage	1878	1915	40,000	33,500	33,500		8	Jan. and July	2,680.00	2,680.00
F. S. R. R., first mortgage	1895	1945	4,241,000	4,241,000	2,418,000		4	Jan. and July	96,940.61	96,940.61
S. & St. P. R. R., first mortgage	1894	1924	1,000,000	775,000	275,000		4	Jan. and July	11,000.00	11,000.00
S. F. & W. Ry., St. John's River Div.	1899	1934	1,500,000	1,500,000	Retired during year.		4	Jan. and July	19,305.40	19,305.40
Total			127,583,000	78,600,000	73,165,500				3,103,141.03	3,075,021.03
MISCELLANEOUS—										
L. & N. R. R., Collateral Trust	1902	1952	35,000,000	35,000,000	35,000,000		4	May and Nov.	1,400,000.00	1,400,000.00
CERTIFICATES OF INDEBTEDNESS—										
W. & W. R. R.	1887		2,500,000	2,500,000	13,200		7	Apr. and Oct.	984.50	984.50
A. C. L. R. R.—old	1900		3,000,000	3,000,000	11,100		4	Jan. and July	444.00	444.00
A. C. L. R. R.—new	1902		25,000,000	21,404,000	21,404,000		4	Apr. and Oct.	856,160.00	856,160.00
Total			65,500,000	61,904,000	56,428,300				2,257,538.50	2,257,538.50
Total mortgage bonds			127,583,000	78,600,000	73,165,500				3,103,141.03	3,075,021.03
Total miscellaneous obligations			65,500,000	61,904,000	56,428,300				2,257,538.50	2,257,538.50
Grand total			193,083,000	140,504,000	125,593,800				5,360,679.53	5,332,559.53

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.	Interest.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds -----	\$78,600,000.00	\$73,165,500.00	\$ 3,103,141.03	\$ 3,075,021.03
Miscellaneous obligations -----	61,904,000.00	56,428,300.00	2,257,538.50	2,257,538.50
Total -----	140,504,000.00	129,593,800.00	5,360,679.53	5,332,559.53

CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Cash -----	\$ 2,965,928.54
Bills receivable -----	1,351,487.33
Due from agents -----	459,543.25
Due from solvent companies and individuals -----	1,102,712.94
Other cash assets* -----	459,062.48
Cash deposited to pay coupons -----	465,957.63
Total—cash and current assets -----	6,804,692.17
Total -----	6,804,692.17
LIABILITIES.	
Audited vouchers and accounts, wages and salaries -----	\$ 1,100,691.95
Net traffic balances due to other companies -----	173,705.29
Dividends not called for -----	926,922.00
Matured interest coupons unpaid -----	472,012.57
Miscellaneous -----	2,777,566.14
Total—current liabilities -----	5,450,897.95
Balance—cash assets -----	1,353,794.22
Total -----	6,804,692.17

*Materials and supplies on hand, \$714,142.46, excluded.

RECAPITULATION.
FOR MILEAGE OWNED.

Account.	Total Amount Outstanding.	Apportionment.		Amount Per Mile of Line.	
		To Railroads.	To Other Properties.	Miles.	Amount.
Capital stock-----	\$ 38,376,700.00	\$ 38,376,700.00	\$-----	4,089.00	\$ 9,385.00
Bonds-----	73,165,500.00	73,165,500.00	-----	4,089.00	17,893.00
Bonds—L. and N. R. R. Col- lateral Trust-----	-----	-----	35,000,000.00	-----	-----
Total-----	111,542,200.00	111,542,200.00	35,000,000.00	4,089.00	27,278.00

FOR MILEAGE OPERATED.

Name of Road.	Capital Stock.	Funded Debt.	Total.	Amount Per Mile of Line.	
				Miles.	Amount.
Atlantic Coast Line Rail- road Co.-----	\$ 38,376,700.00	\$ 73,165,500.00	\$111,542,200.00	4,089.00	\$ 27,278.00
Central Railroad Co. of South Carolina-----	170,000.00	300,000.00	470,000.00	4,020.00	11,691.00
South Carolina Pacific R'y Co.-----	100,000.00	104,600.00	204,600.00	10.50	19,486.00
Winston and Bone Valley R. R. Co.-----	30,000.00	-----	30,000.00	27.79	1,080.00
Dummy Line, Wilmington-----	-----	-----	-----	1.25	-----
Grand total-----	*38,676,700.00	*73,570,100.00	*112,246,800.00	4,171.20	*26,950.00

* Exclusive of Dummy Line, Wilmington.

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
CONSTRUCTION—				
Engineering-----	\$ 22,954.58	\$ 1,875,894.03	\$ 1,898,848.61	\$ 464.38
Right of way and station grounds-----	20,055.38	7,905,735.22	7,925,790.60	1,938.32
Real estate-----	9,225.12	2,601,807.60	2,610,532.72	638.42
Grading-----	39,668.16	35,556,711.56	35,596,379.72	8,705.40
Bridges, trestles, and culverts-----	81,152.25	14,433,184.67	14,514,336.92	3,549.60
Ties-----	62,598.47	4,520,471.91	4,583,070.38	1,120.83
Rails-----	220,588.87	18,643,128.67	18,863,717.54	4,613.28
Track fastenings-----	27,048.13	2,625,488.05	2,652,536.18	648.70
Frogs and switches-----	2,781.43	748,321.36	751,102.79	183.69
Ballast-----		4,719,006.15	4,719,006.15	1,154.07
Track laying and surfacing-----	23,650.96	1,709,176.18	1,732,827.14	423.78
Fencing right of way-----	8,658.11	630,236.27	638,894.38	156.24
Crossings, cattle guards and signs-----	1,324.73	117,084.30	118,409.03	28.96
Interlocking or signal apparatus-----		15,000.00	15,000.00	3.67
Station buildings and fixtures-----	21,490.86	3,891,780.15	3,913,271.01	957.02
Shops, roundhouses and turntables-----		3,661,429.53	3,661,429.53	895.43
Shop machinery and tools-----		642,690.97	642,690.97	157.18
Water stations-----	6,111.29	540,878.54	546,989.83	133.79
Fuel stations-----		234,168.59	234,168.59	57.27
Grain elevators-----		66,000.00	66,000.00	16.14
Docks and wharves-----	8,058.44	1,319,743.63	1,327,802.07	324.72
Electric-light plants-----		15,000.00	15,000.00	3.67
Miscellaneous structures-----		7,767,015.79	7,767,015.79	1,899.49
Legal expenses-----		468,337.18	468,337.18	114.54
Interest and discount-----		421,248.93	421,248.93	103.02
General expenses-----		1,737,174.59	1,737,174.59	424.84
Total construction-----	555,366.78	116,866,213.87	117,421,580.65	28,716.45
EQUIPMENT—				
Locomotives-----	232,570.00	3,681,792.02	3,914,362.02	957.29
Passenger cars-----		937,947.02	937,947.02	229.38
Baggage, express and postal cars-----		268,530.29	268,530.29	65.67
Combination cars-----		281,256.85	281,256.85	68.78

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS—Continued.

Item.	Expenditures During Year Charged to Construction or Equipment.	Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
EQUIPMENT—Continued.				
Freight cars-----	\$ 227,288.54	\$ 4,878,642.26	\$ 5,105,930.80	\$1,248.70
Other cars of all classes-----	8,208.69	296,528.70	304,737.39	74.53
Floating equipment-----	7,887.00	45,000.00	52,887.00	12.94
Total equipment-----	475,954.23	10,389,697.14	10,865,651.37	2,657.29
Total construction-----	555,366.78	116,866,213.87	117,421,580.65	28,716.45
Grand total—cost, construction, equipment, etc.-----	1,031,321.01	127,255,911.01	128,287,232.02	31,373.74

INCOME ACCOUNT.

Gross earnings from operation-----	\$20,544,795.20	
Less operating expenses-----	12,110,464.22	
Income from operation-----		\$ 8,434,510.98
Dividends on stocks owned-----	1,530,000.00	
Interest on bonds owned-----	720.00	
Miscellaneous income—less expenses-----	450,460.80	
Income from other sources-----		1,981,180.80
Total income-----		10,415,691.78
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued-----	5,360,679.53	
Rents paid for lease of road-----	41,176.00	
Taxes-----	716,629.32	
Other deductions-----	13,724.65	
Total deductions from income-----		6,132,209.50
Net income-----		4,283,482.28
Dividends, 5 per cent., common stock-----	1,832,500.00	
Dividends, 5 per cent., preferred stock-----	86,335.00	
Total-----		1,918,835.00
Surplus from operations of year ending June 30, 1904-----		2,364,647.28
Surplus on June 30, 1903 (from "General Balance Sheet," 1903 Report)-----		11,464,977.41
Total-----		13,829,624.69
Deductions for year-----		116,630.46
Surplus on June 30, 1904 (for entry on "General Balance Sheet")-----		13,712,994.23

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 1,000,726.90		
Less repayments—			
Tickets redeemed-----	11,422.96		
Excess fares refunded-----			
Total deductions-----		\$ 11,422.96	
Total passenger revenue-----			\$ 989,303.94
Mail-----			147,570.50
Express-----			179,736.62
Extra baggage and storage-----			11,395.39
Total passenger earnings-----			1,328,006.45
FREIGHT—			
Freight revenue-----	3,861,650.51		
Less repayments—			
Overcharge to shippers-----	111,526.49		
Other repayments-----			
Total deductions-----		111,526.49	
Total freight revenue-----			3,750,124.02
Total freight earnings-----			3,750,124.02
Total passenger and freight earnings-----			5,078,130.47
OTHER EARNINGS FROM OPERATION—			
Rents from tracks, yards and terminals-----			76,802.14
Other sources-----			79,937.11
Total other earnings-----			156,739.25
Total gross earnings from operation—North Carolina-----			5,234,869.72
Total gross earnings from operation—entire line-----			20,544,975.20

STOCKS OWNED.
RAILWAY STOCKS.

Name.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Louisville and Nashville R. R. Co.-----	\$30,600,000.00	5 per cent.--	\$ 1,530,000.00	\$ 45,554,220.58
Columbia, Newberry and Laurens R.R.-----	10,000.00	-----	-----	10,000.00
East Carolina R. R. Co.-----	11,832.00	-----	-----	11,832.00
Total-----	30,621,832.00	-----	1,530,000.00	45,576,052.58

STOCKS OWNED—Continued.

OTHER STOCKS.

Name.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
A. C. Line Terminal Co., Augusta, Ga.	\$ 36,076.40	-----	\$-----	\$ 36,076.40
Chesapeake Steamship Co.-----	100,000.00	-----	-----	100,000.00
Atlantic Compress Co.-----	12,500.00	-----	-----	12,500.00
Peninsular and Occidental Steamship Co.-----	750,000.00	-----	-----	368,083.33
Charleston Union Station and R. R. Co.	5,000.00	-----	-----	5,000.00
Total-----	903,576.40	-----	-----	521,659.73
Grand total-----	31,525,408.40	-----	1,530,000.00	46,097,712.31

BONDS OWNED

RAILWAY BONDS.

Name.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
A. C. L. R. R. first consol. mortgage, 4 per cent.-----	\$1,977,200.00	4 per cent.---	-----	\$1,977,200.00
A. C. L. R. R. of South Carolina, deposited with Farmers Loan and Trust Co. to secure lease of Georgia R. R.-----	500,000.00	4 per cent.---	-----	500,000.00
A. C. L. R. R. first consol. mortgage deposited with Safe Deposit and Trust Co. for purchase of equipment-----	500,000.00	4 per cent.---	-----	500,000.00
Total-----	2,977,200.00	-----	-----	2,977,200.00

OTHER BONDS.

Name.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
South Carolina State bonds-----	\$ 16,000.00	4½ per cent.	\$ 720.00	\$ 16,000.00
Olympia Cotton Mills-----	12,000.00	6 per cent.	-----	12,000.00
Total-----	28,000.00	-----	720.00	28,000.00
Grand total-----	3,005,200.00	-----	720.00	3,005,200.00

RENTALS RECEIVED.

RENTS RECEIVED FROM LEASE OF TRACKS, YARDS, AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks -----	Selma to Pinner's Point ----	Southern Railway ----	\$126,596.05	
	Hardeville to Savannah ----	Southern Railway ----	17,987.26	
	Savannah to Jacksonville ----	Southern Railway ----	125,151.50	
	Darraw's Junction to Albany -----	Georgia Northern Railroad	1,800.00	
	Dothan -----	Central of Georgia Railway -----	24.51	
Total -----				\$271,559.32
Terminals -----	Palatka -----	G. S. & F. Railway ----	660.00	
	Palatka -----	F. E. C. Railway -----	1,255.45	
	Chattahooche -----	L. & N. Railroad ----	1,312.01	
	Chattahooche -----	S. A. L. Railway ----	1,348.16	
	Montgomery -----	M. & O. Railroad ----	3,527.97	
	Waycross -----	A. & B. Railway -----	600.00	
	Columbia -----	C. N. & L. Railroad --	5,657.28	
	Jacksonville -----	F. E. C. Railway ----	5,000.04	
Total -----				19,360.91
Grand total rents received -----				290,920.23

MISCELLANEOUS INCOME.

Item.	Net Miscellaneous Income.
Interest -----	\$ 318,996.28
Rents, etc. -----	82,904.43
Rent of rail -----	46,632.73
Hotel receipts -----	1,927.36
Total -----	450,460.80

OPERATING EXPENSES.

Item.	Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Repairs of roadway	\$ 1,204,144.51
Renewals of rails	212,593.77
Renewals of ties	493,200.00
Repairs and renewals of bridges and culverts	398,515.48
Repairs and renewals of fences, road crossings, signs and cattle guards	33,708.59
Repairs and renewals of buildings and fixtures	412,751.38
Repairs and renewals of docks and wharves	44,966.25
Repairs and renewals of telegraph	1,914.36
Stationery and printing	5,000.64
Other expenses	3,438.89
Total	2,810,233.87
MAINTENANCE OF EQUIPMENT—	
Superintendence	84,805.29
Repairs and renewals of locomotives	634,163.91
Repairs and renewals of passenger cars	358,942.68
Repairs and renewals of freight cars	644,046.56
Repairs and renewals of work cars	21,195.98
Repairs and renewals of marine equipment	6,622.56
Repairs and renewals of shop machinery and tools	71,140.42
Stationery and printing	4,970.45
Other expenses	40,394.40
Total	1,866,282.25
CONDUCTING TRANSPORTATION—	
Superintendence	255,421.11
Engine and roundhouse men	1,073,060.82
Fuel for locomotives	1,699,020.76
Water supply for locomotives	87,200.46
Oil, tallow and waste for locomotives	47,359.27
Other supplies for locomotives	8,601.10
Train service	650,976.63
Train supplies and expenses	166,860.28
Switchmen, flagmen and watchmen	311,548.90
Telegraph expenses	284,342.27
Station service	878,140.18
Station supplies	73,561.44
Car mileage—balance	149,817.19
Hire of equipment—balance	23,399.02
Total carried forward	5,709,309.43

OPERATING EXPENSES—Continued.

Item.	Amount.
CONDUCTING TRANSPORTATION—Continued.	
Total brought forward-----	\$ 5,709,309.43
Loss and damage-----	342,717.11
Injuries to persons-----	165,334.83
Clearing wrecks-----	23,431.18
Operating marine equipment-----	25,977.05
Advertising-----	47,415.22
Outside agencies-----	218,199.04
Stock yards and elevators-----	400.31
Rents for tracks, yards and terminals-----	149,209.67
Rents of buildings and other property-----	11,014.55
Stationery and printing-----	110,846.03
Other expenses-----	3,144.64
Relief department-----	35,190.99
Total-----	<u>6,842,189.55</u>
GENERAL EXPENSES—	
Salaries of general officers-----	112,246.78
Salaries of clerks and attendants-----	164,489.01
General office expenses and supplies-----	31,487.90
Insurance-----	101,420.49
Law expenses-----	105,334.08
Stationery and printing (general offices)-----	36,491.59
Other expenses-----	40,288.70
Total-----	<u>591,758.55</u>
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures-----	2,810,233.87
Maintenance of equipment-----	1,866,282.25
Conducting transportation-----	6,842,189.55
General expenses-----	591,758.55
Grand total-----	<u>12,110,464.22</u>
Percentage of expenses to earnings—entire line-----	<u>58.95</u>
OPERATING EXPENSES—STATE OF NORTH CAROLINA-----	<u>3,130,346.55</u>
Maintenance of way and structures-----	725,561.91
Maintenance of equipment-----	480,025.03
Conducting transportation-----	1,769,547.57
General expenses-----	155,212.04
Total-----	<u>3,130,346.55</u>
Percentage of expenses to earnings—North Carolina-----	<u>59.80</u>

RENTALS PAID.

RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Cash.	Total.
Central Railroad of South Carolina-----	\$31,000.00	\$31,000.00
South Carolina Pacific Railroad-----	6,276.00	6,276.00
Winston and Bone Valley Railroad-----	3,900.00	3,900.00
Total Rents-----	41,176.00	41,176.00

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks-----	Wilmington-----	C. R. L. & P. Co.-----	\$ 3,000.00	
	Garysburg to Weldon-----	S. A. L. Ry.-----	5,632.08	
	Archer Branch-----	S. A. L. Ry.-----	11,613.28	
	Robbins to Augusta-----	C. & W. C. Ry.-----	10,585.00	
Total-----				30,830.36
Yards-----	Wilmington-----	The Worth Co.-----	133.33	
Total-----				133.33
Terminals-----	Norfolk-----	Southern Ry.-----	446.25	
	Columbia-----	Southern Ry.-----	585.50	
	Augusta-----	C. & W. C. Ry.-----	726.70	
	Montgomery-----	L. & N. Ry.-----	4,769.63	
	Montgomery-----	Belt Line Ry.-----	15,531.12	
	Albany-----	C. of G. Ry.-----	214.40	
	Columbia-----	Union Station Co.-----	2,328.32	
	Augusta-----	Union Station Co.-----	3,324.85	
	Savannah-----	Union Station Co.-----	35,770.05	
	Jacksonville-----	Jacksonville Ter. Co.-----	54,549.16	
Total-----				118,245.98
Grand total rents-----				149,209.67

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$127,255,911.01	Cost of road and equipment-----	\$128,287,232.02	\$ 1,031,321.01	-----
45,729,628.98	Stocks owned -----	46,097,712.31	368,083.33	-----
2,760,975.00	Bonds owned -----	3,005,200.00	244,225.00	-----
-----	Other permanent investments -----	2,879,946.61	2,879,946.61	-----
8,408,276.11	Cash and current assets-----	6,804,692.17	-----	\$ 1,603,583.94
	OTHER ASSETS—			
708,725.15	Materials and supplies -----	714,142.46	5,417.31	-----
306,394.48	Sundries-----	243,706.59	-----	62,687.89
185,169,910.73	Grand total-----	188,032,632.16	2,862,721.43	-----
	LIABILITIES.			
38,394,100.00	Capital stock-----	38,376,700.00	-----	17,400.00
72,569,275.00	Funded debt -----	73,165,500.00	596,225.00	-----
35,000,000.00	L. & N. R. R. collateral trust bonds-----	35,000,000.00	-----	-----
21,421,800.00	Certificates of indebtedness-----	21,428,300.00	6,500.00	-----
5,449,865.00	Current liabilities -----	5,450,897.95	1,032.95	-----
869,893.32	Accrued interest on funded debt not yet payable-----	898,239.98	28,346.66	-----
11,464,977.41	Profit and loss-----	13,712,994.23	2,248,016.82	-----
185,169,910.73	Grand total-----	188,032,632.16	2,862,721.43	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers-----	25	9,125	\$ 112,246.78	\$ 12.30
Other officers-----	147	53,655	282,442.44	5.26
General office clerks-----	510	186,150	320,341.32	1.72
Station agents-----	168	61,205	96,864.68	1.58
Other station men-----	837	276,194	243,030.21	.88
Enginemen-----	147	48,530	203,208.25	4.19
Firemen-----	175	57,810	74,314.19	1.29
Conductors-----	113	37,121	103,759.22	2.80
Other trainmen-----	310	102,253	83,204.75	.81
Machinists-----	73	22,619	54,388.92	2.40
Carpenters-----	64	19,863	33,506.18	1.68
Other shopmen-----	596	185,865	258,166.03	1.39
Section foremen-----	154	56,219	81,616.41	1.45
Other trackmen-----	1,089	339,854	220,007.61	.65
Switchmen, flagmen, and watchmen-----	158	52,190	54,656.57	1.05
Telegraph operators and dispatchers-----	117	42,609	56,193.11	1.32
Employees—account floating equipment-----	4	1,503	1,977.45	1.31
All other employees and laborers-----	222	69,743	52,046.45	.75
Total (including "General Officers")—N. C.--	4,909	1,622,608	2,331,970.57	1.44
Less "General Officers"-----	25	9,125	112,246.78	12.30
Total (excluding "General Officers")—N. C.--	4,884	1,613,483	2,219,723.79	1.38
DISTRIBUTION OF ABOVE—				
General administration-----	682	248,930	715,030.54	2.87
Maintenance of way and structures-----	1,458	463,368	346,439.15	.75
Maintenance of equipment-----	732	228,448	346,061.13	1.51
Conducting transportation-----	2,037	681,862	924,439.75	1.36
Total (including "General Officers")—N. C.--	4,909	1,622,608	2,331,970.57	1.44
Less "General Officers"-----	25	9,125	112,246.78	12.30
Total (excluding "General Officers")—N. C.--	4,884	1,613,483	2,219,723.79	1.38
Total (including "General Officers")—entire line-----	17,064	5,573,867	6,982,239.94	1.25

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue-----	1,149,632			
Number of passengers carried one mile-----	40,047,917			
Number of passengers carried one mile per mile of road -----	39,940			
Average distance carried—miles -----	34.84			
Total passenger revenue -----		989,303	94	
Average amount received from each passenger-----			86	054
Average receipts per passenger per mile -----			02	470
Total passenger earnings-----		1,328,006	45	
Passenger earnings per mile of road -----		1,324	42	
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue-----	2,644,265			
Number of tons carried one mile-----	282,731,763			
Number of tons carried one mile per mile of road---	281,967			
Average distance haul of one ton—miles-----	106.92			
Total freight revenue -----		3,750,124	02	
Average amount received for each ton of freight ---		1	41	821
Average receipts per ton per mile -----			01	326
Total freight earnings -----		3,750,124	02	
Freight earnings per mile of road-----		3,739	99	
TOTAL TRAFFIC—				
Gross earnings from operation-----		5,234,869	72	
Gross earnings from operation per mile of road-----		5,220	72	
Operating expenses -----		3,130,346	55	
Operating expenses per mile of road -----		3,121	89	
Income from operation -----		2,104,523	17	
Income from operation per mile of road-----		2,098	83	
Average mileage operated during year-----	1,002.71			

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ----	4,236,598			
Number of passengers carried one mile-----	174,350,363			
Number of passengers carried one mile per mile of road-----	41,224			
Average distance carried—miles -----	41.15			
Total passenger revenue -----		4,295,547	65	
Average amount received from each passenger-----		1	01	391
Average receipts per passenger per mile-----			02	464
Total passenger earnings -----		5,614,555	28	
Passenger earnings per mile of road-----		1,327	53	
Passenger earnings per train mile-----			90	446
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue	7,781,043			
Number of tons carried one mile-----	1,075,158,468			
Number of tons carried one mile per mile of road --	254,216			
Average distance haul of one ton—miles -----	138.18			
Total freight revenue -----		14,336,934	08	
Average amount received for each ton of freight--		1	84	255
Average receipts per ton per mile-----			01	333
Total freight earnings -----		14,336,934	08	
Freight earnings per mile of road-----		3,389	90	
Freight earnings per train mile-----		2	09	469
TOTAL TRAFFIC—				
Gross earnings from operation-----		20,544,975	20	
Gross earnings from operation per mile of road-----		4,857	76	
Gross earnings from operation per train mile-----		1	66	885
Operating expenses -----		12,110,464	22	
Operating expenses per mile of road-----		2,863	46	
Operating expenses per train mile-----			98	372
Income from operation-----		8,434,510	98	
Income from operation per mile of road-----		1,994	30	

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
CAR MILEAGE, ETC.—				
Mileage of passenger cars -----	29,262,733	-----	-----	-----
Average number of passenger cars per train mile...	4.67	-----	-----	-----
Average number of passengers per train mile-----	28	-----	-----	-----
Mileage of loaded freight cars—North or East-----	58,547,978	-----	-----	-----
Mileage of loaded freight cars—South or West-----	41,737,994	-----	-----	-----
Mileage of empty freight cars—North or East-----	17,198,064	-----	-----	-----
Mileage of empty freight cars—South or West-----	34,148,462	-----	-----	-----
Average number of freight cars per train mile-----	22.15	-----	-----	-----
Average number of loaded cars per train mile-----	14.65	-----	-----	-----
Average number of empty cars per train mile-----	7.50	-----	-----	-----
Average number of tons of freight per train mile--	157.09	-----	-----	-----
Average number of tons of freight per loaded car mile -----	10.72	-----	-----	-----
Average mileage operated during year-----	4,229.31	-----	-----	-----

**FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.**

Commodity.	Freight Originating on this Road	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Whole Tons.</i>	<i>Per Cent.</i>
PRODUCTS OF AGRICULTURE—				
Grain-----	15,513	47,161	62,674	2.37
Flour-----	12,451	34,533	46,984	1.78
Other mill products-----	17,567	24,279	41,846	1.58
Hay-----	5,038	20,164	25,202	.95
Tobacco-----	30,550	17,754	48,304	1.83
Cotton-----	39,167	61,384	100,551	3.80
Fruit and vegetables-----	42,197	116,356	158,553	6.00
Melons-----	8,061	26,228	34,289	1.30
Cotton seed-----	18,921	6,740	25,661	.97
PRODUCTS OF ANIMALS—				
Live stock-----	1,522	4,813	6,335	.24
Dressed meats-----	11	28	39	-----
Other packing-house products-----	3,171	2,4269	27,440	1.04
Poultry, game, and fish-----	3,015	1,657	4,672	.18
Wool-----	33	24	57	-----
Hides and leather-----	433	756	1,189	.05
PRODUCTS OF MINES—				
Bituminous coal-----	2,773	138,401	141,174	5.34
Stone, sand, and other like articles-----	14,464	10,392	24,856	.94
Phosphate rock-----	-----	50,089	50,089	1.89
PRODUCTS OF FORESTS—				
Lumber-----	411,185	216,326	627,511	23.73
Wood-----	115,453	1,058	116,511	4.41
Logs-----	280,865	71,998	352,863	13.34
Cross Ties-----	8,093	651	8,744	.35
MANUFACTURES—				
Petroleum and oils-----	42,500	17,300	59,800	2.26
Sugar-----	2,754	4,240	6,994	.26
Naval stores-----	9,767	4,705	14,472	.54
Iron, pig and bloom-----	658	6,902	7,560	.29
Iron and steel rails-----	1,061	12,321	13,382	.50
Other castings and machinery-----	3,369	25,853	29,222	1.11
Bar and sheet metal-----	480	9,755	10,595	.40

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
MANUFACTURES—Continued.	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Cement, brick and lime-----	28,224	34,365	62,589	2.37
Agricultural implements-----	185	698	883	.03
Wagons, carriages, tools, etc.-----	1,052	2,200	3,252	.12
Wines, liquors, and beers-----	966	5,777	6,743	.26
Household goods and furniture-----	5,267	2,787	8,054	.30
Fertilizers and fertilizer material-----	104,473	109,905	214,378	8.11
MERCHANDISE-----	48,800	116,935	165,735	-----
MISCELLANEOUS—				
Other commodities not mentioned above--	72,903	62,159	135,062	5.11
Total tonnage—North Carolina-----	1,353,302	1,290,903	2,644,265	100.00
Total tonnage—entire line-----	6,076,595	1,704,448	7,781,043	-----

DESCRIPTION OF EQUIPMENT.

Item.	Number Added During Year.	Total Number at End of Year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
LOCOMOTIVES OWNED AND LEASED—						
Passenger and freight-----	18	407	407	Westinghouse-----	407	Janney and Tower.
Switching-----	2	60	60	do-----	60	do.
Total locomotives in service-----	20	467	467			
Total locomotives owned-----		467	467			
CARS OWNED AND LEASED—						
IN PASSENGER SERVICE—						
First-class cars-----	4	173	173	do-----	173	Janney and Standard.
Second-class cars, deduct-----	2	75	75	do-----	75	do.
Combination cars-----	1	105	105	do-----	105	do.
Parlor cars, deduct-----	1	2	2	do-----	2	do.
Baggage, express, and postal cars, deduct-----	2	135	135	do-----	135	do.
Total-----		490	490		490	
IN FREIGHT SERVICE—						
Box cars-----	126	9,415	8,725	do-----	9,396	Various makes.
Flat cars-----	155	3,579	3,094	do-----	3,575	do.
Stock cars-----	1	145	135	do-----	145	do.
Coal cars-----	150	181	181	do-----	181	do.
Log cars-----		575		do-----		do.
Refrigerator cars-----		5	5	do-----	5	do.

Other cars in freight service, deduct-----	11	128	128	do	128	do.
Total -----	421	14,028	12,268		13,480	
IN COMPANY'S SERVICE--						
Officers' and pay cars -----		15	15	do	15	do.
Gravel cars and ballast -----	39	259	199	do	258	do.
Derrick cars and wreckers -----	1	85	59	do	83	do.
Caboose cars, shanty and supply -----	33	482	251	do	481	do.
Other road cars, track -----	1	9		do	9	do.
Total -----	74	850	524		846	
Total cars in service -----	495	15,368	13,282		14,766	
Total cars owned -----	395	15,368	13,282		14,766	
Cars contributed to fast freight line service -----		4,175	4,175		4,175	

MILEAGE.

MILEAGE OF LINE OPERATED BY STATES (SINGLE TRACK).

State or Territory.	Line Represented by Capital Stock.		Line Operated Under Lease.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia -----	107.80	30.52	-----	-----	138.32	-----	.15	138.17
North Carolina ----	595.34	401.27	1.25	4.85	1,002.71	-----	38.46	959.40
South Carolina ----	552.27	239.26	50.70	25.00	867.23	-----	11.60	830.63
Georgia -----	570.89	133.14	-----	7.51	711.54	10.30	-----	704.03
Florida -----	878.77	334.97	27.79	22.21	1,263.74	28.31	-----	1,241.53
Alabama -----	142.12	102.65	-----	1.00	245.77	-----	-----	244.77
Total mileage operated-----	2,847.19	1,241.81	79.74	60.57	4,229.31	38.61	50.21	4,118.53

MILEAGE OF LINE OWNED BY STATES (SINGLE TRACK).

State or Territory.	Line Represented by Capital Stock.		Total Mileage Owned.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.			Iron.	Steel.
Virginia -----	107.80	30.52	138.32	-----	.15	138.17
North Carolina -----	595.34	401.27	996.61	-----	38.46	958.15
South Carolina -----	552.27	239.26	791.53	-----	11.60	779.93
Georgia -----	570.89	133.14	704.03	10.30	-----	704.03
Florida -----	878.77	334.97	1,213.74	28.31	-----	1,213.74
Alabama -----	142.12	102.65	244.77	-----	-----	244.77
Total mileage owned-----	2,847.19	1,241.81	4,089.00	38.61	50.21	4,038.79

TAXES AND ASSESSMENTS OF ALL KINDS.

State or Territory.	Ad Valorem Tax.	Specific Tax.		Total.
	On the Value of Real and Personal Prop- erty.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.	
Virginia -----	\$ 33,835.15	\$ -----	\$6,083.33	\$ 39,918.48
North Carolina -----	215,131.33	-----	4,765.90	219,897.23
South Carolina -----	124,332.78	-----	-----	124,332.78
Georgia -----	130,514.05	-----	-----	130,514.05
Florida -----	162,928.23	-----	-----	162,928.23
Alabama -----	38,448.67	589.88	-----	39,038.55
Total -----	705,190.21	6,673.21	4,765.90	716,629.32

Seaboard Air Line Railway.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board -----	John Skelton Williams -----	Richmond, Va.
President -----	James M. Barr -----	Portsmouth, Va.
First Vice-President -----	N. S. Meldrim -----	New York, N. Y.
Second Vice-President -----	E. F. Cost -----	Portsmouth, Va.
Secretary -----	D. C. Porteous -----	New York, N. Y.
Treasurer -----	N. S. Meldrim -----	New York, N. Y.
General Counsel -----	Legh R. Watts -----	Portsmouth, Va.
Comptroller -----	T. W. Roby -----	Portsmouth, Va.
General Manager -----	James M. Barr -----	Portsmouth, Va.
Chief Engineer -----	W. W. Gwathney -----	Portsmouth, Va.
General Superintendent -----	F. K. Huger -----	Portsmouth, Va.
First Division Superintendent -----	Chas. H. Hix -----	Richmond, Va.
Second Division Superintendent -----	W. R. Hudson -----	Raleigh, N. C.
Third Division Superintendent -----	E. Berkeley -----	Atlanta, Ga.
Fourth Division Superintendent -----	W. J. Jenks -----	Jacksonville, Fla.
Fifth Division Superintendent -----	Walter Hale -----	Savannah, Ga.
Sixth Division Superintendent -----	A. P. Connelly -----	Jacksonville, Fla.
Superintendent of Telegraph -----	W. F. Williams -----	Portsmouth, Va.
Traffic Manager -----	E. F. Cost -----	Portsmouth, Va.
General Freight Agent -----	Chas. R. Capps -----	Portsmouth, Va.
Assistant General Freight Agent -----	R. J. Cheatham -----	Atlanta, Ga.
Assistant General Freight Agent -----	E. D. Kyle -----	Jacksonville, Fla.
Assistant General Freight Agent -----	L. E. Chalenor -----	Savannah, Ga.
Assistant General Freight Agent -----	A. Pope -----	Portsmouth, Va.
General Passenger Agent -----	C. B. Ryan -----	Portsmouth, Va.
Assistant General Passenger Agent -----	C. F. Stewart -----	Savannah, Ga.
Assistant General Passenger Agent -----	A. O. MacDonell -----	Jacksonville, Fla.
Assistant General Passenger Agent -----	W. E. Christian -----	Atlanta, Ga.

DIRECTORS.

John Skelton Williams, Richmond, Va.; James H. Dooley, Richmond, Va.; James M. Barr, Portsmouth, Va.; J. Wm. Middendorf, Baltimore, Md.; S. Davis Warfield, Baltimore, Md.; C. Sidney Shepard, New Haven, Oswego Co., N. Y.; G. W. Watts, Durham, N. C.; Ernest Thalmann, New York, N. Y.; James A. Blair, New York, N. Y.; John B. Denniss, New York, N. Y.; Norman B. Ream, New York, N. Y.; Thomas F. Ryan, New York, N. Y.; B. F. Yoakum, New York, N. Y.; T. Jefferson Coolidge, Jr., Boston, Mass.; Nathaniel Thayer, Boston, Mass. Terms expire second Thursday in November, 1903, or until their successors are elected and qualified,

PROPERTY OPERATED—State of North Carolina.

1. Railroad line represented by capital stock:
 - A. Main line.
 - B. Branches and spurs.
2. Proprietary companies whose entire capital stock is owned by this company.
3. Line operated under lease for specified sum.
4. Line operated under contract, or where the rent is contingent upon earnings or other considerations.
5. Line operated under trackage rights.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Seaboard Air Line Railway -----	Virginia State Line--	Weldon -----	18.40	
	Virginia State Line--	Lewiston -----	32.30	
	Virginia State Line--	Norlina -----	7.50	
	Weldon -----	Raleigh -----	96.20	
	Raleigh -----	Hamlet -----	96.60	
	Wilmington -----	Rutherfordton -----	264.63	
	Monroe -----	S. C. State Line -----	14.30	
	Hamlet -----	S. C. State Line -----	7.00	
	Henderson -----	Durham -----	41.40	
	Franklinton -----	Louisburg -----	10.00	
	Moncure -----	Pittsboro -----	11.20	
	Ellenboro -----	Caroleen -----	4.70	
	Mill Jct. -----	Henrietta Mills -----	1.70	
	Hamlet -----	Gibson -----	10.13	
	Dickerson -----	Oxford -----	4.51	
				620.57
1 B.—Seaboard Air Line Railway -----	Roanoke Jct. -----	Roanoke Rapids -----		2.54
3.—Wilmington Railway and Bridge Co. -----	Hilton -----	Navassa -----		2.40
Total -----				625.51

PROPERTY OPERATED.

1 A.—Seaboard Air Line Railway -----	Hermitage -----	Norlina -----	102.10
	Portsmouth -----	Weldon -----	78.60
	Weldon -----	Raleigh -----	96.20
	Raleigh -----	Hamlet -----	96.60
	Wilmington -----	Rutherfordton -----	264.63
	Monroe -----	Belt Jct. -----	261.10
	Belt Jct. -----	Howell -----	8.10
	Hamlet -----	Cheraw -----	18.28
	Cheraw -----	Camden -----	54.94
	Camden -----	Savannah -----	171.21

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 A.—Seaboard Air Line Railway—Continued.	Savannah-----	Meldrin-----	16.99	2,532.70
	Lyons-----	Montgomery-----	262.99	
	Savannah-----	Jacksonville-----	138.96	
	Jacksonville-----	River Jct.-----	209.06	
	Fernandina-----	Cedar Key-----	155.70	
	Waldo-----	Tampa-----	155.44	
	Henderson-----	Durham-----	41.40	
	Boykins-----	Lewiston-----	35.00	
	Franklinton-----	Louisburg-----	10.00	
	Moncure-----	Pittsboro-----	11.20	
	Ellenboro-----	Caroleen-----	4.70	
	Mill Jct.-----	Henrietta Mills-----	1.70	
	Lawrenceville-----	Logansville-----	10.33	
	Hamlet-----	Gibson-----	10.13	
	Columbus-----	Albany-----	88.00	
	Abbeville-----	Ocello-----	30.80	
	Savannah River-----	Hutchinson's Island--	2.08	
	Drifton-----	Monticello-----	4.38	
	Tallahassee-----	St. Marks, Fla.-----	20.35	
	Fernandina-----	Amelia Beach-----	.25	
	Archer-----	Early Bird-----	28.75	
	Wildwood-----	Lake Charm-----	70.16	
	Silver Springs Jct.---	Silver Springs-----	1.90	
	Sumterville-----	Sumterville-----	2.07	
	Summerfield-----	Lake Wier-----	7.65	
	Starke-----	Wannee-----	56.44	
	Dickerson-----	Oxford-----	4.51	
1 B.—Seaboard Air Line Railway-----	Roanoke Jct.-----	Roanoke Rapids-----	2.54	
	Archer Branch-----	Mine-----	2.83	
	Early Bird-----	Spur-----	.60	
	Lake Griffin-----	Spur-----	.59	
	Camp-----	Spur-----	1.71	
	Belt Jct.-----	Inman Park-----	5.00	
	Quincey-----	Spur-----	1.95	
				15.22

PROPERTY OPERATED—Continued.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
1 B.—Seaboard Air Line Railway—Continued.				
3. Central of Georgia-----	Lyons -----	Meldrin-----		57.65
4. Wilmington Railway and Bridge Co.-----	Hilton-----	Navassa-----		2.40
5. Western and Atlantic Railway-----	Howells-----	Atlanta-----		3.00
Total mileage operated-----				2,610.97

The above does not include 200 miles of line from Fernandina to Amelia Beach, leased, nor Turkey Creek Spur to Durham, 4.33 miles, leased

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.
Capital stock—common-----	375,000	\$ 100.00	\$ 37,500,000	\$ 37,500,000
preferred-----	250,000	100.00	25,000,000	25,000,000
Total-----	625,000	100.00	62,500,000	62,500,000

Manner of Payment for Capital Stock.	Total Number Shares Issued and Outstanding.
Issued for construction—preferred-----	2,000
Issued for acquiring securities of proprietary companies—preferred-----	250,000
common-----	373,000
Total-----	625,000

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	Time.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Interest.			
	Date of Issue.	When Due.					Rate Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
S. A. L., first mortgage -----	1900	1950	\$ 75,000,000	\$ 34,275,000	\$ 12,775,000	Cannot state	4	Aug.-Oct.	\$ 511,000.00	\$ 511,000.00
S. A. L., Coll. Trust, 10 years-----	1901	1911	10,000,000	10,000,000	10,000,000	\$ 10,000,000.00	5	May-Nov.	500,000.00	500,000.00
S. A. L., Coll. Trust, 3 years-----	1904	1907	5,000,000	5,000,000	5,000,000	5,000,000.00	5	Mar.-Sept.	52,083.33	-----
S. & R., first mortgage, 5 per cent. bonds --	1886	1926	2,500,000	2,500,000	2,500,000	2,561,183.12	5	Jan.-July.	125,000.00	125,000.00
S. & R., registered, 6 per cent. bonds-----	-----	1916	690,000	690,000	285,000	690,000.00	6	Feb.-Aug.	17,100.00	17,100.00
R. & T., first mortgage, 6 per cent. bonds--	1887	1917	250,000	250,000	55,000	250,000.00	6	April-Oct.	3,300.00	3,300.00
R. & G., first mortgage, 5 per cent. bonds--	1897	1947	1,500,000	1,200,000	1,200,000	1,150,980.00	5	Jan.-July.	60,000.00	60,000.00
D. & N., first mortgage, 6 per cent. bonds --	1888	1928	248,000	150,000	100,000	145,264.52	6	May-Nov.	6,000.00	6,000.00
R. & A. A. L., first mortgage, 6 per cent. bonds-----	1886	1926	1,000,000	1,000,000	1,000,000	1,000,000.00	6	Jan.-July.	60,000.00	60,000.00
C. C., first mortgage, 4 per cent. bonds -----	1899	1949	3,000,000	3,000,000	3,000,000	Cannot state	4	Jan.-July.	120,000.00	120,000.00
G. C. & N., first mortgage, 5 per cent. bonds-----	1889	1929	5,350,000	5,350,000	5,350,000	4,862,600.00	5	Jan.-July.	268,000.00	268,000.00
G. & A., first con. mortgage, 5 per cent. bonds-----	1895	1945	14,000,000	6,185,000	5,985,000	Cannot state	5	Jan.-July.	233,583.33	233,583.33
G. & A., terminal, first mortgage, 5 per cent. bonds-----	1899	1948	1,000,000	1,000,000	1,000,000	Cannot state	5	June-Dec.	50,000.00	50,000.00
F. C. & P., first mortgage, 5 per cent. bonds	1888	1918	3,000,000	3,000,000	3,000,000	3,000,000.00	5	Jan.-July.	150,000.00	150,000.00

F. C. & P. L. G. E. -----	1890	1930	500,000	468,000	410,000	468,000.00	5	Jan.-July.	20,500.00	20,500.00
F. C. & P., first con. mortgage, 5 per cent. bonds -----	1893	1943	7,800,000	4,372,000	4,372,000	2,790,000.00	5	Jan.-July.	218,600.00	218,600.00
So. Bound, first mortgage, 5 per cent. bonds -----	1891	1941	2,100,000	3,033,000	2,033,000	2,033,000.00	5	April-Oct.	101,650.00	101,650.00
Total mortgage bonds -----			117,958,000	65,493,000	43,075,000	18,961,027.64			1,994,733.33	1,994,733.33
Total miscellaneous obligations -----			15,000,000	15,000,000	15,000,000	15,000,000.00			552,083.33	500,000.00
Grand total -----			132,958,000	80,493,000	58,075,000	33,961,027.64			2,546,816.66	2,494,733.00

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.	Interest.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds -----	\$65,493,000.00	\$43,075,000.00	\$ 1,994,733.33	\$ 1,994,733.33
Miscellaneous obligations -----	15,000,000.00	15,000,000.00	552,083.33	500,000.00
Equipment Trust obligations -----	6,380,738.80	3,442,347.89	136,632.29	135,210.07
Total -----	86,873,738.80	61,517,347.89	2,683,448.95	2,629,943.40

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash -----	\$ 1,380,694.33
Bills receivable -----	456,411.82
Due from agents -----	257,054.07
Due from solvent companies and individuals -----	74,827.31
Other cash assets* -----	109,019.02
Total—cash and current assets -----	2,278,006.55
Balance—current liabilities -----	999,863.83
Total -----	3,277,870.38
CURRENT LIABILITIES.	
Loans and bills payable -----	385,786.00
Audited vouchers and accounts -----	1,446,684.77
Wages and salaries -----	464,859.23
Net traffic balances due to other companies -----	65,193.05
Matured interest coupons unpaid -----	819,730.00
Miscellaneous -----	95,617.33
Total—current liabilities -----	3,277,870.38
Total -----	3,277,870.38

*Materials and supplies on hand. \$697,010.40.

RECAPITULATION.

A. FOR MILEAGE OWNED BY ROAD.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock-----	\$62,500,000.00	\$62,500,000.00	2,554.25	\$ 24,469.02
Bonds-----	58,075,000.00	58,075,000.00	2,554.25	22,736.61
Equipment trust obligations-----	3,442,347.89	3,442,347.89	2,554.25	1,347.69
Total-----	124,017,347.89	124,017,347.89	2,554.25	48,553.32

B. FOR MILEAGE OPERATED (TRACKAGE RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital Stock.	Funded Debt.	Total.	Amount Per Mile of Line.	
				Miles.	Amount.
Seaboard Air Line Railway -	\$62,500,000.00	\$61,517,347.89	\$124,017,347.89	2,607.97	\$ 47,553.21
Grand total-----	62,500,000.89	61,517,347.89	124,017,347.89	2,607.97	47,553.21

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year, Not Included in Operating Expenses, Charged to Construction or Equip- ment.	Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
CONSTRUCTION—				
Engineering-----	\$ 348.76	\$ 6,540.65	\$ 6,889.41	\$ 2.70
Right of way and station grounds-----	141,637.25	206,383.10	348,020.35	136.25
Real estate-----	10,095.67	80,728.25	90,823.92	35.56
Grading-----	38,537.96	302,453.56	340,991.52	133.50
Bonds of proprietary companies sold-----			580,000.00	227.07
Bridges, trestles, and culverts-----	22,407.17	108,709.87	131,117.04	51.33
Ties-----	17,459.97	66,081.21	83,541.18	32.70
Rails-----	86,662.24	306,757.71	393,419.95	154.03
Track fastenings-----	36,379.20	84,060.99	120,440.19	47.15
Frogs and switches-----	10,409.71	39,921.88	50,331.59	19.70
Ballast-----	67,840.59	160,778.79	228,619.38	89.51
Track laying and surfacing-----	16,482.12	101,017.95	117,500.07	46.00
Fencing right of way-----	1,766.06	8,399.31	10,165.37	3.98
Crossings, cattle guards and signs-----	16,342.05	19,462.25	35,804.30	14.02
Interlocking or signal apparatus-----	343.04	6,754.92	7,097.96	2.78
Telegraph lines-----		1,391.08	1,391.08	.54
Station buildings and fixtures-----	66,866.33	326,870.90	393,737.23	154.15
Shops, roundhouses and turntables-----	11,623.95	60,626.83	72,250.78	28.29
Shop machinery and tools-----	46,741.22	55,008.81	101,750.03	39.84
Water stations-----	938.41	38,555.94	39,494.35	15.46
Fuel stations-----	21,110.75	17,511.95	38,622.70	15.12
Grain elevators-----	288.00	344.89	632.89	.25
Storage warehouses-----		10,005.87	10,005.87	3.92
Docks and wharves-----	31,999.13	97,667.48	129,666.61	50.77
Electric light plants-----	907.09		907.09	.36
Treasury stock bonds to subscribers of 5,000,000 bond-----			12,500,000.00	4,893.50
Acquired by control of stock-----	155,652.51	31,023,630.87	30,872,978.36	12,086.90
Miscellaneous structures-----	1,294.49	73,970.89	72,676.40	28.45
Legal expenses-----	352.50	5,157.38	5,509.88	2.16
Purchase of constructed road-----		8,533.13	8,533.13	3.34
General expenses-----	191.90	10,874.14	11,066.04	4.33
Total construction-----	490,784.07	33,233,200.60	46,803,984.67	18,323.96

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS—Continued.

Item.	Expenditures During Year, Not Included in Operating Expenses, Charged to Construction or Equip- ment.	Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
EQUIPMENT—				
Locomotives-----	\$ 469,481.14	\$ 1,178,232.15	\$ 1,647,713.29	\$ 645.09
Passenger cars-----	15,007.55	199,796.14	184,788.59	72.35
Baggage, express and postal cars-----		51,363.73	51,363.73	20.10
Freight cars-----	456,591.72	3,125,204.86	3,581,796.58	1,402.29
Other cars of all classes-----	8,271.52	58,311.74	66,583.26	26.07
Floating equipment-----	1,000.00	4,169.74	3,169.74	1.24
Acquired by control of stock-----		2,285,919.22	2,285,919.22	894.95
Total equipment-----	918,336.83	6,902,997.58	7,443,639.88	2,914.22
Total construction-----	480,784.07	33,233,200.60	46,803,984.67	18,323.96
Grand total—cost, construction, equipment, etc.-----	1,409,120.90	40,136,198.18	54,247,624.55	21,238.18
Total cost construction, equipment, etc.—State of North Carolina-----	337,625.37	9,616,633.08	12,999,773.08	20,782.68

INCOME ACCOUNT.

Gross earnings from operation-----	\$12,729,560.87	
Less operating expenses-----	9,092,506.61	
Income from operation-----		\$ 3,637,054.26
Dividends on stocks owned-----	30,400.00	
Interest on bonds owned-----	10,155.00	
Miscellaneous income—less expenses-----	1,045.00	
Income from other sources-----		41,600.00
Total income-----		3,678,654.26
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued-----	2,683,448.95	
Rents paid for lease of road-----	48,925.00	
Taxes-----	533,974.89	
Other deductions-----	118,010.78	
Total deductions from income-----		3,384,359.62
Net income-----		294,294.64
Surplus from operations of year ending June 30, 1904-----		294,294.64
Surplus on June 30, 1903 [from "General Balance Sheet," 1903 Report]-----		1,647,487.41
Total-----		1,941,782.05
Deductions for year-----		1,144,230.53
Surplus on June 30, 1904 [for entry on "General Balance Sheet"]-----		797,551.52

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 634,022.24		
Less repayments—			
Tickets redeemed-----		\$ 1,044.86	
Excess fares refunded-----		2,243.87	
Other payments-----		180.37	
Total deductions-----		3,469.10	
Total passenger revenue-----			\$ 630,553.14
Mail-----			71,735.38
Express-----			77,989.09
Extra baggage and storage-----			6,772.90
Other items-----			1,198.00
Total passenger earnings-----			788,248.51
FREIGHT—			
Freight revenue-----	2,927,860.35		
Less repayments—			
Overcharge to shippers-----		37,966.80	
Other repayments-----		6,860.00	
Total deductions-----		44,826.80	
Total freight revenue-----			2,883,033.55
Total freight earnings-----			2,883,033.55
Total passenger and freight earnings-----			3,671,282.06
OTHER EARNINGS FROM OPERATION—			
Hire of equipment—balance-----	10,653.60		
Rents from tracks, yards and terminals-----	39,777.35		
Rents not otherwise provided for-----			
Other sources-----			
Total other earnings-----			50,430.95
Total gross earnings from operation—North Carolina-----			3,721,713.01
Total gross earnings from operation—entire line-----			12,729,560.87

STOCKS OWNED.
RAILWAY STOCKS.

Name.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
S. A. L. Ry.—common-----	\$ 500,000.00	\$-----	\$-----	\$ 500,000.00
S. A. L. Ry.—preferred-----	1,100,000.00	-----	-----	1,100,000.00
S. and R. R. R.—common-----	1,144,200.00	-----	-----	-----
S. and R. R. R.—guaranteed-----	200,000.00	-----	-----	-----
S. and R. R. R.—2d preferred-----	44,200.00	-----	-----	-----
R. and T. R. R. R.—common-----	51,500.00	-----	-----	-----
R. and G. R. R.—common-----	1,499,000.00	-----	-----	-----
D. and N. R. R.—common-----	290,100.00	-----	-----	-----
R. and A. L. R. R.—common-----	871,500.00	-----	-----	-----
Carolina Central R. R.—common-----	1,487,000.00	-----	-----	-----
Carolina Central R. R.—preferred-----	485,500.00	-----	-----	-----
Carolina Central R. R.—scrip-----	739.53	-----	-----	-----
G. C. and N. R. R.—common-----	1,106,800.00	-----	-----	-----
G. C. and N. R. R.—preferred-----	500,000.00	-----	-----	62,738,953.78
Ches. and Kershaw R. R.—common-----	1,000,000.00	-----	-----	-----
S. A. L. Belt R. R.—common-----	50,000.00	-----	-----	-----
Palmetto R. R.—common-----	200,000.00	-----	-----	-----
Lawrenceville and Logans—common--	20,000.00	-----	-----	-----
Louisburg R. R.—common-----	48,400.00	-----	-----	-----
F. C. and P. R. R. Co.—common-----	19,919,500.00	-----	-----	-----
F. C. and P. R. R. Co.—preferred-----	4,494,200.00	-----	-----	-----
Ga. and Ala. Ry.—common-----	3,867,500.00	-----	-----	-----
Ga. and Ala. Ry.—preferred-----	2,650,000.00	-----	-----	-----
Oxford and Coast Line—common-----	5,400.00	-----	-----	-----
Atlanta and Birmingham Air Line----	1,525,000.00	-----	-----	-----
Richmond and Washington Line-----	445,000.00	4 per cent.--	17,800.00	445,000.00
A. S. R. and G.—common-----	380,000.00	-----	-----	253,283.78
Col., New. and Laurens—common-----	83,350.00	-----	-----	1,000.00
Wilmington Ry. Bridge-----	20,000.00	-----	-----	1.00
South Bound—common-----	2,033,000.00	-----	-----	224,605.79
South Eastern Line (N. and P. Belt)---	6,300.00	-----	-----	6,300.00
Total-----	46,028,189.53	-----	17,800.00	65,269,144.35

OTHER STOCKS.

Name.	Total Par Value.	Rate.	Income or Dividend Received.	Valuation.
Baltimore Steam Packet Co. -----	\$ 400,000.00	-----	\$ -----	\$ 800,229.15
Savannah Union Station Co. -----	100,000.00	-----	-----	54,638.36
a., Fla. Nav. & Ind. Nav. Co. -----	8,000.00	-----	-----	8,076.44
Georgia Construction Co. -----	25,000.00	-----	-----	28,678.33
Old Dominion Steamship Co. -----	210,000.00	6 per cent.	12,600.00	248,750.00
Atlantic Compress Co. -----	12,500.00	-----	-----	12,500.00
Jacksonville Terminal Co. -----	50,000.00	-----	-----	26,929.97
Seaboard Investment Co. -----	62,500.00	-----	-----	132,236.25
Total -----	868,000.00	-----	12,600.00	1,312,038.50
Grand Total -----	46,896,189.53	-----	30,400.00	66,581,182.85

BONDS OWNED.

RAILWAY BONDS.

Name.	Total Par Value.	Rate.	Income or Interest Received.	Valuation.
Florida West Shore Railway -----	\$ 395,000.00	5 per cent.	\$ 9,875.00	\$ 344,865.71
S. & R.—registered 6's -----	405,000.00	-----	-----	405,000.00
R. & T. R. R.—first mortgage -----	205,000.00	-----	-----	205,000.00
Durham & Northern—first mortgage -----	50,000.00	-----	-----	50,000.00
South Bound—first mortgage -----	725,000.00	-----	-----	725,000.00
Ches. & Kershaw—first mortgage -----	500,000.00	-----	-----	500,000.00
Ga. and Ala.—first consol. -----	200,000.00	-----	-----	205,000.00
S. A. L. Belt—first mortgage -----	600,000.00	-----	-----	510,625.00
Sub. to A. & B. A. L.—first mortgage -----	275,000.00	-----	-----	277,874.16
Atlanta and Birm.—second mortgage -----	2,000,000.00	-----	-----	2,000,000.00
A. S. R. & G.—first mortgage -----	448,000.00	-----	-----	-----
Ox. and Coast Line—first mortgage -----	25,000.00	-----	-----	54,359.36
S. A. L. Ry.—3 years' coll. T. scrip -----	810.00	-----	-----	810.00
Total -----	5,828,810.00	-----	9,875.00	5,278,534.23

OTHER BONDS.

Florida Publishing Co.—one-third interest in \$14,000 bonds -----	\$ -----	6 per cent.	\$ 280.00	\$ 800.00
Fernandina Terminal Co. -----	50,000.00	-----	-----	50,000.00
Total -----	50,000.00	-----	280.00	50,800.00
Grand total -----	5,878,810.00	-----	10,155.00	5,329,334.23

RENTALS RECEIVED.

RENTS RECEIVED FROM LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
TRACKS—	Weldon to Garys, N. C.----	A. C. Line R. R.-----	\$ 5,632.08	
	Atlanta, Ga.-----	Atl. Rap. Transit Co.-	1,800.00	
	Welborn, Fla.-----	Fla. and Ga. Ry. ----	240.00	
	Archer to Morriston, Fla.---	A. C. Line R. R.-----	4,320.30	
	Tavares, Fla.-----	Tavares and Gulf R. R.	180.00	
	Cheraw to Marburg-----	B. and Cheraw R. R.---	2,025.00	
	Carthage, N. C.-----	Carthage R. R.-----	1,440.00	
	Sidings and spurs-----	Various-----	6,245.40	
Total-----				\$ 21,882.78
TERMINALS—	Cordele, Ga.-----	Albany and Northern R. R.-----	845.00	
	Lumberton, N. C.-----	Carolina Nor. R. R.---	90.00	
Total-----				935.00
Grand total rents received-----				22,817.78

MISCELLANEOUS INCOME.

Item.	Gross Income.	Net Miscellaneous Income.
Notes—Columbia, Newbury and Laurens Railroad-----	\$ 1,045.00	\$ 1,045.00

OPERATING EXPENSES.

Item.	Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Repairs of roadway -----	\$ 844,625.93
Renewals of rails-----	100,513.84
Renewals of ties -----	280,484.07
Repairs and renewals of bridges and culverts-----	260,516.55
Repairs and renewals of fences, road crossings, signs and cattle guards -----	18,328.40
Repairs and renewals of buildings and fixtures-----	133,000.51
Repairs and renewals of docks and wharves-----	25,472.42
Repairs and renewals of telegraph-----	2,721.97
Stationery and printing -----	3,443.85
Other expenses-----	6,647.97
Total-----	<u>1,675,755.51</u>
MAINTENANCE OF EQUIPMENT—	
Superintendence-----	52,174.06
Repairs and renewals of locomotives-----	661,481.26
Repairs and renewals of passenger cars-----	291,772.28
Repairs and renewals of freight cars -----	599,534.56
Repairs and renewals of work cars-----	20,368.43
Repairs and renewals of marine equipment-----	7,285.03
Repairs and renewals of shop machinery and tools-----	64,267.13
Stationery and printing -----	5,406.97
Other expenses-----	71,917.65
Total-----	<u>1,774,207.37</u>
CONDUCTING TRANSPORTATION—	
Superintendence-----	211,769.47
Engine and roundhouse men -----	712,294.29
Fuel for locomotives-----	1,363,967.39
Water supply for locomotives-----	53,832.63
Oil, tallow and waste for locomotives-----	36,307.27
Other supplies for locomotives -----	17,561.30
Train service-----	404,383.72
Train supplies and expenses-----	121,568.66
Switchmen, flagmen and watchmen-----	211,191.97
Telegraph expenses -----	196,021.08
Station service-----	695,984.52
Station supplies -----	51,318.19
Car mileage—balance-----	29,714.41
Total carried forward-----	<u>4,105,914.90</u>

OPERATING EXPENSES—Continued.

Item.	Amount.
CONDUCTING TRANSPORTATION—Continued.	
Total brought forward-----	\$ 4,105,914.90
Loss and damage -----	237,862.39
Injuries to persons-----	251,739.64
Clearing wrecks -----	18,200.83
Operating marine equipment -----	34,784.23
Advertising-----	61,699.42
Outside agencies-----	227,241.23
Commissions-----	4,169.82
Stock yards and elevators-----	28,186.46
Rents for tracks, yards and terminals-----	54,092.74
Rents of buildings and other property -----	16,718.89
Stationery and printing -----	74,257.89
Other expenses -----	3,980.66
Total-----	5,118,849.10
GENERAL EXPENSES—	
Salaries of general officers -----	106,494.72
Salaries of clerks and attendants -----	160,091.96
General office expenses and supplies-----	17,089.97
Insurance-----	84,854.20
Law expenses-----	96,823.38
Stationery and printing (general offices)-----	16,330.44
Other expenses -----	42,009.96
Total-----	523,694.63
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures -----	1,675,755.51
Maintenance of equipment -----	1,774,207.37
Conducting transportation-----	5,118,849.10
General expenses -----	523,694.63
Grand total -----	9,092,506.61
Percentage of expenses to earnings—entire line-----	71.43
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures -----	399,667.70
Maintenance of equipment -----	423,148.46
Conducting transportation-----	1,225,784.83
General expenses -----	124,901.16
Total-----	2,173,502.15
Percentage of expenses to earnings—North Carolina -----	58.40

RENTALS PAID.

RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on Bonds Guaranteed.	Cash.	Total.
Central of Georgia Railway-----	\$-----	\$43,500.00	\$ 43,500.00
Wilmington Railway Bridge-----	5,425.00	-----	5,425.00
Total rents-----	5,425.00	43,500.00	48,925.00

RENTS PAID FOR LEASE OF TRACKS, YARDS, AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
TRACKS—				
Water Works Track-----	Montgomery, Ala.----	C. of Ga. Ry.-----	\$ 1,393.48	
A. & A. R. R.-----	So. Pines—Pinehurst-----	A. & A. R. R.-----	1,561.00	
Total-----				\$ 2,954.48
YARDS—				
Y Track-----	Lake City, Fla.-----	A. C. L. R. R.-----	207.38	
Y Track-----	Gainesville, Fla.-----	G. & G. Ry.-----	427.00	
Track turn-table-----	Durham, N. C.-----	N. & W. Ry.-----	75.00	
Total-----				709.38
TERMINALS—				
Freight Department-----	Atlanta, Ga.-----	Albany & Nor. R. R.-----	1,050.00	
Passenger Station-----	Jacksonville, Fla.-----	Jacksonville Ter. Co.-----	7,908.00	
Passenger Station-----	Columbus, Ga.-----	C. of Ga. Ry.-----	946.18	
Terminal Facilities-----	Chattahoochee, Fla.-----	A. C. L. R. R.-----	1,261.61	
Terminal and Pass. Sta.-----	Atlanta, Ga.-----	Atlanta U. Sta. Co.-----	999.96	
Terminal and Pass. Sta.-----	Atlanta, Ga.-----	N. C. & St. L. R. R.-----	12,499.92	
Passenger Station-----	Montgomery, Ala.-----	L. & N. R. R.-----	1,232.45	
Passenger Station-----	Savannah, Ga.-----	Savannah U. Sta.-----	9,076.80	
Columbus Railroad-----	Columbus, Ga.-----	Columbus R. R. Co.-----	8,125.00	
Terminal Facilities-----	Americus, Ga.-----	C. of Ga. Ry.-----	189.00	
Wharfage-----	Savannah, Ga.-----	Various-----	7,139.96	
Total-----				50,428.88
Grand total rents-----				54,092.74

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 33,233,200.60	Cost of Road -----	\$46,803,984.67	\$13,570,784.07	\$-----
6,902,997.58	Cost of equipment -----	7,443,639.88	540,642.30	-----
78,642,839.48	Stocks owned -----	66,581,182.85	-----	12,061,656.63
3,361,325.00	Bonds owned -----	5,329,334.23	1,968,009.23	-----
103,500.00	Leasehold interest in Wilmington Railway Bridge (per contract) -----	108,500.00	-----	-----
2,602,882.49	Cash and current assets -----	2,278,006.55	-----	324,875.94
	OTHER ASSETS.			
	Equipment trusts -----	812,750.00	812,750.00	-----
752,627.51	Materials and supplies -----	697,010.40	-----	55,617.11
149,361.67	Sundries -----	1,570,044.04	1,420,682.37	-----
125,753,734.33	Grand total -----	131,624,452.62	5,870,718.29	-----
	LIABILITIES.			
62,500,000.00	Capital stock -----	62,500,000.00	-----	-----
55,147,701.10	Funded debt -----	61,517,347.89	6,369,646.79	-----
3,159,215.79	Current liabilities -----	3,277,870.38	118,654.59	-----
268,165.87	Accrued interest on funded debt not yet payable -----	316,392.57	48,226.70	-----
145,183.20	Accrued taxes not yet payable -----	321,000.00	175,816.80	-----
306,188.21	Reserve for acquiring outstanding capital stock of proprietary com- panies -----	98,559.63	-----	207,628.58
108,500.00	Wilmington Railway Bridge bonds -----	108,500.00	-----	-----
	Reserve funds -----	515,787.73	515,787.73	-----
2,471,292.75	Sundries -----	2,171,442.90	-----	299,849.85
1,647,487.41	Profit and loss -----	797,551.52	-----	849,935.89
125,753,734.33	Grand total -----	131,624,452.62	5,870,718.29	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Com- pensation.	Average Daily Compen- sation.
General officers-----	4	1,228	\$ 24,225.56	\$ 19.73
Other officers-----	7	2,902	21,279.66	7.33
General office clerks-----	103	35,098	81,715.03	2.04
Station agents-----	99	33,730	56,878.84	1.69
Other station men-----	212	97,667	118,485.02	1.21
Enginemen-----	98	28,610	114,441.23	4.00
Firemen-----	128	28,610	43,270.54	1.51
Conductors-----	57	17,633	52,903.76	3.00
Other trainmen-----	189	42,936	49,374.79	1.15
Machinists-----	88	30,885	68,021.98	2.20
Carpenters-----	20	9,706	18,490.75	1.91
Other shopmen-----	286	84,844	129,112.21	1.52
Section foremen-----	102	36,883	61,371.49	1.66
Other trackmen-----	500	156,154	146,920.94	.94
Switchmen, flagmen, and watchmen-----	97	35,999	49,944.40	1.39
Telegraph operators and dispatchers-----	37	15,647	29,685.76	1.90
All other employees and laborers-----	180	72,627	113,703.95	1.57
Total (including "General Officers")—N. C.--	2,207	731,159	1,179,825.91	1.60
Less "General Officers"-----	4	1,228	24,225.56	19.73
Total (excluding "General Officers")—N. C.--	2,203	729,931	1,155,600.35	1.57
DISTRIBUTION OF ABOVE—				
General administration-----	114	39,228	127,220.25	2.99
Maintenance of way and structures-----	602	193,037	208,292.43	1.08
Maintenance of equipment-----	394	125,435	215,624.94	1.72
Conducting transportation-----	1,097	373,459	628,688.29	1.68
Total (including "General Officers")—N. C.	2,207	731,159	1,179,825.91	1.60
Less "General Officers"-----	4	1,228	24,225.56	19.73
Total (excluding "General Officers")—N. C.	2,203	729,931	1,155,600.35	1.57
Total (including "General Officers")—entire line-----	9,269	3,069,531	4,912,322.25	1.60

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ----	575,235			
Number of passengers carried one mile-----	26,921,869			
Number of passengers carried one mile per mile of road -----	43,040			
Average distance carried—miles -----	46.80			
Total passenger revenue -----		630,553	14	
Average amount received from each passenger-----		1	09	617
Average receipts per passenger per mile-----			02	342
Total passenger earnings -----		788,248	51	
Passenger earnings per mile of road-----		1,260	17	
Passenger earnings per train mile -----			79	833
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue	1,840,968			
Number of tons carried one mile-----	185,568,269			
Number of tons carried one mile per mile of road --	296,667			
Average distance haul of one ton—miles -----	100.80			
Total freight revenue -----		2,883,033	55	
Average amount received for each ton of freight-----		1	56	604
Average receipts per ton per mile-----			01	554
Total freight earnings -----		2,883,033	55	
Freight earnings per mile of road-----		4,609	09	
Freight earnings per train mile-----		2	54	889
TOTAL TRAFFIC—				
Gross earnings from operation -----		3,721,713	01	
Gross earnings from operation per mile of road-----		5,949	89	
Gross earnings from operation per train mile -----		1	89	842
Operating expenses -----		2,173,502	15	
Operating expenses per mile of road-----		3,474	77	
Operating expenses per train mile -----		1	10	869
Income from operation-----		1,548,210	86	
Income from operation per mile of road-----		2,475	12	

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
CAR MILEAGE, ETC.—				
Mileage of passenger cars -----	4,470,208			
Average number of passenger cars per train mile...	4.53			
Average number of passengers per train mile-----	27			
Mileage of loaded freight cars—north or east-----	7,871,511			
Mileage of loaded freight cars—south or west-----	5,677,620			
Mileage of empty freight cars—north or east-----	1,858,099			
Mileage of empty freight cars—south or west-----	4,139,775			
Average number of freight cars per train mile----	17.28			
Average number of loaded cars per train mile-----	11.80			
Average number of empty cars per train mile-----	5.30			
Average number of tons of freight per train mile--	164.06			
Average number of tons of freight per loaded car mile -----	13.90			
Average mileage operated during year-----	625.51			

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

PASSENGER TRAFFIC—		Dollars. Cts. Mills.		
Number of passengers carried earning revenue.....	2,400,813			
Number of passengers carried one mile.....	112,364,644			
Number of passengers carried one mile per mile of road	43.036			
Average distance carried—miles	46.80			
Total passenger revenue		2,631,690	88	
Average amount received from each passenger.....		1	09	617
Average receipts per passenger per mile			02	342
Total passenger earnings.....		3,254,711	64	
Passenger earnings per mile of road		1,246	55	
Passenger earnings per train mile			78	980
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue..	5,157,025			
Number of tons carried one mile	774,491,941			
Number of tons carried one mile per mile of road...	296,630			
Average distance haul of one ton—miles	150.18			
Total freight revenue		9,117,719	82	

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
FREIGHT TRAFFIC—Continued.				
Average amount received for each ton of freight -----		1	76	802
Average receipts per ton per mile -----			01	177
Total freight earnings -----		9,269,138	72	-----
Freight earnings per mile of road -----		3,550	07	-----
Freight earnings per train mile -----		1	96	349
TOTAL TRAFFIC—				
Gross earnings from operation -----		12,729,560	87	-----
Gross earnings from operation per mile of road -----		4,875	41	-----
Gross earnings from operation per train mile -----		1	55	578
Operating expenses -----		9,092,506	61	-----
Operating expenses per mile of road -----		3,482	42	-----
Operating expenses per train mile -----		1	11	127
Income from operation -----		3,637,054	26	-----
Income from operation per mile of road -----		1,392	99	-----
CAR MILEAGE, ETC.—				
Mileage of passenger cars -----	18,656,962	-----	-----	-----
Average number of passenger cars per train mile -----	4.53	-----	-----	-----
Average number of passengers per train mile -----	27	-----	-----	-----
Mileage of loaded freight cars—north or east -----	32,852,717	-----	-----	-----
Mileage of loaded freight cars—south or west -----	23,696,244	-----	-----	-----
Mileage of empty freight cars—north or east -----	7,755,003	-----	-----	-----
Mileage of empty freight cars—south or west -----	17,277,859	-----	-----	-----
Average number of freight cars per train mile -----	17.28	-----	-----	-----
Average number of loaded cars per train mile -----	11.98	-----	-----	-----
Average number of empty cars per train mile -----	5.30	-----	-----	-----
Average number of tons of freight per train mile -----	164.06	-----	-----	-----
Average number of tons of freight per loaded car mile -----	13.70	-----	-----	-----
Average mileage operated during year -----	2,610.97	-----	-----	-----

FREIGHT TRAFFIC MOVEMENT—State of North Carolina.
COMPANY'S MATERIAL EXCLUDED.

Commodity.	Freight Originating on this Road	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain -----	18,674	28,818	47,492	2.57
Flour -----	9,967	26,469	36,436	1.98
Other mill products -----	14,314	6,482	20,796	1.13
Hay -----	3,411	9,497	12,908	.70
Tobacco -----	12,809	12,528	25,337	1.39
Cotton -----	42,684	17,009	59,693	3.24
Fruit and vegetables -----	24,156	6,298	30,454	1.65
Melons -----	18,972	1,429	20,401	1.11
Peanuts -----	6,811	802	7,613	.41
PRODUCTS OF ANIMALS—				
Live stock -----	2,780	2,468	5,248	.29
Dressed meats -----	181	252	433	.02
Other packing-house products -----	8,517	2,938	11,455	.62
Poultry, game, and fish -----	617	292	909	.05
Wool -----	314	52	366	.02
Hides and leather -----	894	687	1,581	.09
PRODUCTS OF MINES—				
Anthracite coal -----	3,941	94,763	98,704	5.36
Bituminous coal -----				
Coke -----	51	1,153	1,204	.07
Ores -----	97	32	129	.01
Stone, sand, and other like articles -----	8,013	4,993	13,006	.71
Phosphate -----	4,018	1,897	5,915	.32
Salt -----	2,916	1,703	4,619	.25
PRODUCTS OF FORESTS—				
Lumber and staves -----	279,426	176,192	455,618	24.75
Logs and ties -----	207,349	3,913	211,262	11.48
Wood and slabs -----	112,171	12,694	124,865	6.78
MANUFACTURES—				
Petroleum and other oils -----	17,965	10,017	27,982	1.52
Sugar -----	10,734	3,111	13,845	.75
Naval stores -----	16,826	4,127	20,953	1.14
Iron, pig and bloom -----	3,697	20,173	23,870	1.30
Iron and steel rails -----	2,578	4,842	7,420	.40

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
MANUFACTURES—Continued.	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Other castings and machinery -----	7,853	30,028	37,881	2.06
Bar and sheet metal-----	4,062	18,189	22,251	1.20
Cement, brick and lime-----	22,393	12,347	34,740	1.89
Agricultural implements-----	515	803	1,318	.07
Wagons, carriages, tools, etc. -----	913	2,429	3,342	.18
Wines, liquors, and beers-----	3,012	2,806	5,818	.32
Household goods and furniture-----	4,370	3,820	8,190	.44
Fertilizers-----	92,143	30,276	122,419	6.65
Cotton factory products-----	37,615	14,281	51,896	2.82
Bagging-----	3,471	1,525	4,996	.27
Merchandise -----	80,987	75,843	156,830	8.52
MISCELLANEOUS—				
Other commodities not mentioned above--	63,145	37,628	100,773	5.47
Total tonnage—North Carolina-----	1,155,362	685,606	1,840,968	100.00
Total tonnage—entire line-----	3,068,091	2,088,984	5,157,025	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number Added During Year.	Total Number at End of Year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
LOCOMOTIVES OWNED AND LEASED—						
Passenger	9	112	112	Westinghouse	112	Tower and Standard.
Freight	22	168	168	do	168	do
Switching		46	46	do	46	do
Total locomotives in service	31	326	326		326	
Less locomotives leased	31	92	92		92	
Total locomotives owned		234	234		234	
CARS OWNED AND LEASED—						
IN PASSENGER SERVICE—						
First-class cars		59	59	do	59	Janney.
Second-class cars		76	76	do	76	do
Combination cars	7	68	68	do	68	do
Dining cars		5	5	do	5	do
Parlor cars		2	2	do	2	do
Baggage, express, and postal cars		63	63	do	63	do
Total	7	273	273		273	
IN FREIGHT SERVICE—						
Box cars	332	5,556	5,281	N. Y. and W'house	5,556	Tower, Standard and
Fiat cars		3,455	3,098	do	3,455	Miscellaneous.
Stock cars		63	58	Westinghouse	63	do

Coal cars -----	1	755	755	do -----	755	Tower.
Other cars in freight service -----		17	4	do -----	4	do
Total -----	333	9,846	9,196	N. Y. and W'house -----	9,833	Tower, Standard and Miscellaneous.
IN COMPANY'S SERVICE—						
Officers' and pay cars -----		8	8	Westinghouse -----	8	
Gravel cars -----		40	40	do -----	40	
Derrick cars -----		7	7	do -----	7	
Caboose cars -----		148	130	do -----	148	
Other road cars -----	1	313	233	do -----	313	
Total -----	1	516	418		516	Tower, Janney, Stand- ard and Misc.
Total cars in service -----	341	10,635	9,887	N. Y. and W'house -----	10,622	
Less cars leased -----	331	5,600	5,600	Westinghouse -----	5,600	
Total cars owned -----	10	5,035	4,287	N. Y. and W'house -----	5,022	

MILEAGE.

MILEAGE OF LINE OPERATED BY STATES.

State or Territory.	Line Represented by Capital Stock.		Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated	Rails.	
	Main Line.	Branches and Spurs.					Iron.	Steel.
Virginia -----	157.50	-----	-----	-----	-----	157.50	-----	157.50
North Carolina ----	620.57	2.54	-----	2.40	-----	625.51	27.08	598.43
South Carolina ----	340.88	-----	-----	-----	-----	340.88	-----	340.88
Georgia -----	585.84	5.00	57.65	-----	3.00	651.49	-----	648.49
Alabama -----	81.60	-----	-----	-----	-----	81.60	-----	81.60
Florida -----	736.31	7.68	-----	-----	-----	753.99	29.99	724.00
Total mileage operated ----	2,532.70	15.22	57.65	2.40	3.00	2,610.97	57.07	2,550.90

MILEAGE OF LINE OWNED BY STATES.

State or Territory.	Line Represented by Capital Stock.		Total Mileage Owned.	Rails.	
	Main Line.	Branches and Spurs.		Iron.	Steel.
Virginia -----	157.50	-----	157.50	-----	157.50
North Carolina ----	620.57	2.54	623.11	27.08	596.03
South Carolina ----	340.88	-----	340.88	-----	340.88
Georgia -----	585.84	5.00	590.84	-----	590.84
Alabama -----	81.60	-----	81.60	-----	81.60
Florida -----	748.31	*12.01	760.32	29.99	730.33
Total mileage owned -----	2,534.70	19.55	2,554.25	57.07	2,497.18

* Includes Turkey Creek spur from Turkey Creek to Durant, 4.33 miles, and 2 miles Amelia Beach line, which are leased.

TAXES AND ASSESSMENTS OF ALL KINDS.

State or Territory.	Ad Valorem Tax.	Specific Tax.		Total.
	On the Value of Real and Personal Prop- erty.	On Gross or Net Earnings, Revenue or Dividends.	On Traffic, or some Physical Quality of Property Operated, or on Privilege.	
Virginia-----	\$20,263.59	\$11,935.09	\$-----	\$ 32,198.68
North Carolina-----	124,835.38	-----	3,105.00	127,940.38
South Carolina-----	69,737.15	-----	-----	69,737.15
Georgia-----	133,226.72	-----	-----	133,226.72
Alabama-----	16,467.90	192.11	-----	16,660.01
Florida-----	154,211.95	-----	-----	154,211.95
Total-----	518,742.69	12,127.20	3,105.00	533,974.89

Southern Railway.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Samuel Spencer-----	New York, N. Y.
First Vice-President-----	A. B. Andrews-----	Raleigh, N. C.
Second Vice-President-----	W. W. Finley-----	Washington, D. C.
Fourth Vice-President-----	J. M. Culp-----	Washington, D. C.
Secretary-----	R. D. Lankford-----	New York, N. Y.
Treasurer-----	H. C. Ansley-----	Washington, D. C.
General Solicitor-----	Fairfax Harrison-----	Washington, D. C.
Attorney or General Counsel-----	F. L. Stetson-----	New York, N. Y.
Auditor-----	A. H. Plant-----	Washington, D. C.
Assistant Auditor-----	E. H. Kemper-----	Washington, D. C.
General Manager-----	H. B. Spencer-----	St. Louis, Mo.
General Manager-----	C. H. Ackert-----	Washington, D. C.
Assistant General Manager-----	R. A. Dugan-----	Washington, D. C.
Engineer of Construction-----	W. H. Wells-----	Washington, D. C.
Assistant General Superintendent-----	H. Baker-----	Greensboro, N. C.
General Superintendent-----	C. S. McManus-----	Washington, D. C.
Assistant General Superintendent-----	M. M. Rickey-----	Birmingham, Ala.
Superintendent of Telegraph-----	C. P. Adams-----	Washington, D. C.
Passenger Traffic Manager-----	S. H. Hardwick-----	Washington, D. C.
Freight Traffic Manager-----	T. C. Powell-----	Washington, D. C.
Assistant Freight Traffic Manager-----	Lee McClung-----	Louisville, Ky.
General Freight Agent-----	E. A. Neill-----	Atlanta, Ga.
General Passenger Agent-----	W. H. Tayloe-----	Washington, D. C.
Land and Industrial Agent-----	M. V. Richards-----	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; S. M. Inman, Atlanta, Ga.; R. M. Galloway, New York, N. Y.; Adrian Iselin, Jr., New York, N. Y.; Charles Lanier, New York, N. Y.; E. D. Randolph, New York, N. Y.; James T. Woodward, New York, N. Y.; Samuel Spencer, New York, N. Y.; H. C. Fahnestock, New York, N. Y.; W. W. Finley, Washington, D. C.; Charles Steel, New York, N. Y.

PROPERTY OPERATED (OWNED LINES)—State of North Carolina.

MAIN LINE.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Southern Railway Company—			
State Line, Virginia -----	Greensboro, N. C. -----	42.70	
Charlotte, N. C. -----	S. C. State Line -----	11.50	
Salisbury, N. C. -----	Asheville, N. C. -----	141.00	
Asheville, N. C. -----	Tennessee State Line -----	44.50	
			239.70

BRANCH LINES.

Southern Railway Company—			
Virginia State Line -----	Durham, N. C. -----	48.00	
Oxford, N. C. -----	Henderson, N. C. -----	12.75	
Greensboro, N. C. -----	Wilkesboro, N. C. -----	100.15	
Charlotte, N. C. -----	Taylorsville, N. C. -----	65.65	
Murphy Junction, N. C. -----	Murphy, N. C. -----	122.40	
			348.95
Total main and branch lines -----			588.65

TRACKAGE RIGHTS.

Wilmington and Weldon Railroad—			
Selma, N. C. -----	Tarboro, N. C. -----	54.88	
Norfolk and Carolina Railroad—			
Tarboro, N. C. -----	Virginia State Line -----	65.80	
			120.68
Total -----			709.33

PROPERTY OPERATED—Entire Line.

RAILROAD LINES REPRESENTED BY CAPITAL STOCK AND PROPRIETARY COMPANIES,
CONTROLLED BY OWNERSHIP OF SECURITIES.

MAIN LINE.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Alexandria, Va.-----	Greensboro, N. C.-----	279.16	
Neapolis, Va.-----	West Point, Va.-----	179.00	
Charlotte, N. C.-----	Augusta, Ga.-----	190.49	
Columbia, S. C.-----	Greenville, S. C.-----	144.71	
Salisbury, N. C.-----	Morristown, Tenn.-----	231.37	
Bristol, Tenn.-----	Chattanooga, Tenn.-----	241.55	
Stevenson, Ala.-----	Memphis, Tenn.-----	271.80	
Ooltewah Junction, Tenn.-----	Brunswick, Ga.-----	409.00	
Austell, Ga.-----	State Line, Miss.-----	260.70	
State Line, Ala.-----	Greenville, Miss.-----	179.10	
Atlanta Junction, Ga.-----	York, Ala.-----	270.50	
Louisville, Ky.-----	Lexington, Ky.-----	80.12	
East St. Louis, Ill.-----	New Albany, Ind.-----	264.99	
Total-----	-----	-----	3,002.49

BRANCH LINES.

Tuscumbia, Ala.-----	Sweetwater, Ala.-----	8.30
Moscow, Tenn.-----	Somerville, Tenn.-----	13.10
Percy Branch, Stoneville, Miss.-----	Percy, Miss.-----	23.20
Webb Branch, Itta Bena, Miss.-----	Webbs, Miss.-----	34.60
Alexandria, Va.-----	Bluemont, Va.-----	54.55
Union Street Branch-----	Alexandria, Va.-----	1.60
Manassas Branch, Manassas Jct., Va.-----	Harrisonburg, Va.-----	112.89
Warrenton Branch, Calverton, Va.-----	Warrenton, Va.-----	8.90
Pittsville Branch, Franklin Jct., Va.-----	Pittsville, Va.-----	7.10
Manchester Junction, Va.-----	Rocketts, Va.-----	1.00
Belle Isle Junction, Va.-----	Belle Isle, Va.-----	.70
Granite, Va.-----	Westham Granite Quarry, Va.-----	.31
Clarksville, Va.-----	Durham, N. C.-----	55.10
Oxford, N. C.-----	Henderson, N. C.-----	12.75
Pomona, N. C.-----	Wilkesboro, N. C.-----	100.15
Asheville, N. C.-----	Murphy Junction, N. C.-----	122.40
Charlotte, N. C.-----	Taylorsville, N. C.-----	65.65

PROPERTY OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Hodges, S. C. -----	Abbeville, S. C. -----	11.58	
Aiken, S. C. -----	Edgefield, S. C. -----	23.57	
Embreeville Junction, Tenn. -----	Embreeville, Tenn. -----	13.00	
Bull's Gap, Tenn. -----	Rogersville, Tenn. -----	16.00	
Clinton, Tenn. -----	Harriman Junction, Tenn. -----	30.44	
Knoxville, Tenn. -----	Cumberland Gap Junction, Tenn. --	65.56	
Knoxville, Tenn., Belt -----		5.37	
Ore Bed Spur, Ore Bed Jct., Tenn. ----	Watt's Ore Mines, Tenn. -----	3.40	
Knoxville, Tenn. -----	Jellico, Tenn. -----	65.30	
New River Branch, Coal Creek, Tenn. --	Cambria, Tenn. -----	4.02	
La Follette Junction, Tenn. -----	Vaspar, Tenn. -----	11.30	
Morristown, Tenn. -----	Corryton, Tenn. -----	39.60	
Knoxville, Tenn. -----	Walland, Tenn. -----	26.21	
Briceville "Y," Tenn. -----	Minersville, Tenn. -----	4.94	
Oliver Springs, Tenn. -----	Big Mountain, Tenn. -----	3.26	
Cleveland, Tenn. -----	Cohutta, Ga. -----	14.80	
North Rome, Ga. -----	Attalla, Ala. -----	61.30	
Atlanta, Ga. -----	Fort Valley, Ga. -----	102.30	
Howell, Ga. -----	Armour, Ga. -----	3.30	
Cochran, Ga. -----	Hawkinsville, Ga. -----	10.10	
Dock Junction, Ga. -----	Turtle River Docks, Brunswick, Ga. --	1.80	
Villa Rica, Ga. -----	Mines of Virginia-Carolina Chemi- cal Co. -----	2.92	
Marion Junction, Ala. -----	Akron, Ala. -----	53.00	
Wilton, Ala. -----	Mobile Junction, Ala. -----	34.00	
Gurnee Junction, Ala. -----	Blocton, Ala. -----	14.30	
Woodlawn, Ala. -----	End Belt Road, Bessemer, Ala. ----	20.50	
North Birmingham, Ala. -----	Coalburg, Ala. -----	6.40	
Coalburg, Ala. -----	Mines 9 and D, Ala. -----	2.60	
Cardiff, Ala. -----	Brazil Mines, Ala. -----	1.60	
Jefferson, Ala. -----	Blossburg, Ala. -----	1.91	
Offerman, Ala. -----	Hooper Mines, Ala. -----	.60	
America Junction, Ala. -----	America, Ala. -----	2.20	
Oakman, Ala. -----	Coal Valley, Ala. -----	2.20	
Patton Junction, Ala. -----	Patton, Ala. -----	1.10	
Corona, Ala. -----	No. 3 Mines, Ala. -----	.90	
Littleton, Ala. -----	Coal Mines of Sloss, Sheffield S. & I. Co. -----	3.46	

PROPERTY OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Spring Garden, Ala. -----	Coal Mines of Ala. & Ga. Iron Co. --	4.41	1,495.11
Lulu, Ga. -----	Athens, Ga. -----	38.93	
Cave Springs, Ga. -----	Lopez, Ga. -----	5.23	
North Augusta, S. C., Branch -----		1.65	
Ardella, Ala. -----	Belle Ellen, Ala. -----	2.90	
Seymour, Ala. -----	Coal Mines -----	2.24	
Branch Oliver Springs, Tenn. -----	Mines -----	2.44	
Cedar Bluff, Ala., Spur -----		5.06	
Passenger Station, Columbus, Miss. -----		.65	
Pinner's Point, Va. -----	Connection with Atlantic Coast Line Railroad -----	.66	
Lawrenceburg, Ky. -----	Burgin, Ky. -----	25.97	
Versailles, Ky. -----	Georgetown, Ky. -----	16.74	
Venice and Carondelet Belt, East St. Louis, Ill. -----		6.86	
Belleville Junction, Ill. -----	Belleville, Ill. -----	1.14	
Jasper, Ind. -----	Evansville, Ind. -----	54.22	
Rockport Junction, Ind. -----	Rockport, Ind. -----	16.15	
Lincoln City, Ind. -----	Cannelton, Ind. -----	22.72	
Total -----			

CONTROLLED BY OWNERSHIP OF SECURITIES.

LEASED.

Southern Railway—Carolina Division—			714.62
Cayce, S. C. -----	Hardeeville, S. C. -----	128.63	
Perry, S. C. -----	Sievern, S. C. -----	7.64	
Charleston, S. C. -----	Augusta, Ga. -----	136.91	
Branchville, S. C. -----	Columbia, S. C. -----	67.10	
Kingville, S. C. -----	Marion, N. C. -----	208.50	
Blacksburg, S. C. -----	Gaffney, S. C. -----	10.50	
Burton Branch, S. C. -----		4.70	
Taylor's Mill Branch, S. C. -----		1.00	
Biltmore, N. C. -----	Spartanburg Junction, S. C. -----	65.90	
Spartanburg, S. C. -----	Alston, S. C. -----	67.93	
Sumter Junction, S. C. -----	Sumter, S. C. -----	15.81	
Mobile and Birmingham Railroad—			
Marion Junction, Ala. -----	Mobile, Ala., and Branch -----	150.35	

PROPERTY OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Richmond and Mecklenburg Railroad— Keysville, Va.-----	Clarksville, Va.-----	31.30	
Georgia Midland Railway— McDonough, Ga.-----	Columbus, Ga.-----	97.88	
Total-----			994.15

NOT LEASED.

State University Railroad— University, N. C.-----	Chapel Hill, N. C.-----	10.20	
North Carolina Midland Railroad— Moorestville, N. C.-----	Winston-Salem, N. C.-----	53.52	
High Point, Randleman, Ashboro and Southern Railroad— High Point, N. C.-----	Ashboro, N. C.-----	26.80	
Yadkin Railroad— Salisbury, N. C.-----	Norwood, N. C.-----	41.00	
Union Copper Mines Branch, N. C.-----		2.70	
Elberton Air Line Railroad— Toccoa, Ga.-----	Elberton, Ga.-----	50.60	43.70
Sievern and Knoxville Railroad— Batesburg, S. C.-----	Sievern, S. C.-----	17.44	
Atlantic and Yadkin Railway— Sanford, N. C.-----	Mt. Airy, N. C.-----	130.95	
Ramseur Branch—Climax, N. C.---	Ramseur, N. C.-----	18.74	
Madison Branch—Stokesdale, N. C.	Madison, N. C.-----	11.39	
Furnace Branch—Greensboro, N. C.	Proximity Mills, N. C.-----	2.02	
Granite Quarry Branch—Mt. Airy, N. C.-----	Granite Quarry, N. C.-----	2.02	
Bluff Quarry Branch-----		.05	
Ensley Southern Railway— Ensley, Ala.-----	Near Warrior River, Ala.-----	19.22	165.17
Parrish, Ala.-----	Near Little Warrior River, Ala.---	9.24	
East St. Louis, Madison and Granite City Railroad— From connection with Chicago and Alton Railway-----	North Incline Terminal-----	2.40	23.46
St. Johns River Terminal Co.*— Near Grand Crossing, Fla.-----	Bay St. Freight Depot, Jackson- ville, Fla.-----	5.99	
Total-----			404.28

PROPERTY OPERATED—Entire Line—Continued.

LINES OPERATED UNDER LEASE FOR SPECIFIED SUM.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
North Carolina Railroad—			
Goldsboro, N. C. -----	Charlotte, N. C. -----	222.44	
Caraleigh Junction, N. C. -----	Caraleigh Mills, N. C. -----	1.90	
Atlanta and Charlotte Air Line—			
Charlotte, N. C. -----	Atlanta, Ga. -----	268.17	
Franklin and Pittsylvania Railroad—			
Pittsville, Va. -----	Rocky Mount, Va. -----	29.90	
Atlantic and Danville Railway—			
Danville, Va. -----	West Norfolk, Va. -----	205.10	
James River Junction, Va. -----	Claremont Wharf, Va. (N. G.) -----	50.36	
Hitchcock Branch Junction, Va. ---	Hitchcock Mills, Va. -----	8.33	
Buffalo Junction, Va. -----	Buffalo Lithia Springs, Va. -----	3.90	
Shoulders Hill, Va. -----	Shops, Va. -----	10.02	
North and South Carolina Railroad—			
Virgilina, Va. -----	Mines, N. C. -----	4.45	
Lockhart Railroad—			
Lockhart Junction, S. C. -----	Lockhart, S. C. -----	13.81	
The Whitney Company—			
Near New London -----	Hall's Mill Ferry, N. C. -----	6.20	
Total -----	-----		\$24.58

LINES OPERATED UNDER CONTRACT, OR WHERE THE RENT IS CONTINGENT UPON
EARNINGS OR OTHER CONSIDERATIONS.

Roswell Railroad—			
Chamblee, Ga. -----	Roswell, Ga. -----	9.80	
Morgan's Fall Branch, Ga. -----	-----	2.75	
Total -----	-----		12.55

LINES OPERATED UNDER TRACKAGE RIGHTS.

Baltimore and Ohio Railroad—			
Entrance to Passenger Station, Harrisonburg, Va. -----	-----		.50
Baltimore and Potomac Railroad—			
Washington, D. C. -----	South End Long Bridge, Va. -----		2.05
Washington Southern Railroad—			
South End Long Bridge, Va. -----	Alexandria, Va. -----		4.90

PROPERTY OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Central of Georgia Railway—			
Peters Street -----	Union Depot, Atlanta, Ga. -----	.67	
Central Junction, Ga.-----	West Broad Street, Savannah, Ga.--	3.37	4.04
Augusta and Summerville Railroad—			
Entrance to Union Depot, Augus- ta, Ga. -----			.49
Georgia Railroad—			
Entrance to Union Depot, Augus- ta, Ga. -----		.25	
Entrance to Union Depot, Atlan- ta, Ga. -----		.87	1.12
Western and Atlantic Railroad—			
W. & A. Crossing, Ga.-----	Dalton, Ga.-----		.20
Alabama Great Southern Railroad—			
Entrance to Station, Attalla, Ala.-----		.30	
Woodlawn, Ala.-----	Birmingham, Ala.-----	3.60	
Birmingham, Ala.-----	Mobile Junction, Ala.-----	14.97	
York, Ala.-----	Meridian, Miss.-----	27.16	
Central Passenger Station-----	Louisa St., Chattanooga, Tenn.----	.40	46.43
Louisville and Nashville Railroad—			
Entrance to Union Depot, Bir- mingham, Ala.-----		.52	
L. & N. Junction to Union Depot, Florence, Ala.-----		.20	
Cumberland Gap, Tenn.-----	Middlesborough, Ky.-----	4.41	
Lipscomb Street-----	Passenger Station, Mobile, Ala.-----	.75	
Middlesborough Belt and Bennett's Fork Branch-----		9.81	15.69
Atlantic Coast Line Railroad—			
Pinner's Point, Va.-----	Tarboro, N. C.-----	99.50	
Tarboro, N. C.-----	Selma, N. C.-----	54.88	
Hardeeville, S. C.-----	Central Junction, Ga.-----	16.70	
Four-Mile Crossing, Ga.-----	Union Station, Brunswick, Ga.-----	2.94	
Central Junction, Ga.-----	Jacksonville Terminal Co., prop- erty line, Fla.-----	152.08	
Entrance to Savannah Union Sta- tion, Ga.-----		.72	326.82
Nashville, Chattanooga and St. Louis Railway—			
Chattanooga, Tenn.-----	Stevenson, Ala.-----	38.00	
Jacksonville Terminal Co.—			
Entrance to depot at Jacksonville, Fla.-----		1.47	

PROPERTY OPERATED—Entire Line—Continued.

Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
From—	To—		
Savannah Union Station Co.—			
Central Junction, Ga.-----	Union Depot, Savannah, Ga-----	5.38	
St. Louis Terminal Railroad Associa- tion—			
East St. Louis, Ill. -----		3.18	
East St. Louis and Cairo Railroad—			
Relay Junction -----	Broadway, East St. Louis, Ill.-----	.10	
Jacksonville and St. Louis Railway—			
Through Centralia, Ill.-----		1.80	
Baltimore and Ohio Southwestern Railroad—			
New Albany, Ind.-----		.06	
Chicago and Alton Railway—			
Trackage near East St. Louis, Ill.-----		.70	
Illinois Central Railroad -----			
11th Street-----	7th St. Station, Louisville, Ky. .50		
Entrance to Calhoun Street Sta- tion, Memphis, Tenn. -----		.33	
Kentucky and Indiana Bridge and Railroad Co.—			.83
Vincennes St., New Albany, Ind. --	11th Street, Louisville, Ky.	3.00	
Louisville Ky.-----		6.90	
		9.90	463.66
Total mileage operated -----			7,196.82

*The mileage 5.99 of the St. Johns River Terminal Company is shown here as controlled by ownership of securities, but this company operates its own property and is so shown in separate report filed with the Commissioners.

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate—Per Cent.	Amount.
Capital Stock—Common-----	1,200,000	\$ 100.00	\$120,000,000	\$120,000,000	-----	\$-----
Preferred ----	600,000	100.00	60,000,000	60,000,000	5	3,000,000
Total-----	1,800,000	-----	180,000,000	180,000,000	-----	3,000,000

Manner of Payment for Capital Stock.

	Total Number Shares Issued and Outstanding.
Issued for reorganization—Common -----	\$ 1,200,000
Preferred -----	500,000
Issued for acquisition of stock of Alabama Great Southern Railway Co.—preferred-----	43,000
Issued for purchase of Memphis and Charleston property—preferred -----	29,904
Issued for purchase of stock of South Carolina and Georgia R. R.—preferred-----	27,096
Total-----	1,800,000

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	Time.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate Cent.	When Payable.	Interest.	
	Date of Issue.	When Due.							Amount Accrued During Year.	Amount Paid During Year.
So. Ry., first consolidated mortgage	1894	1894	\$120,000,000	\$40,981,000	\$40,981,000	\$-----	5	Jan.-July	\$1,889,942.15	\$1,889,942.15
So. Ry., first consolidated mortgage, Series B	1894	1894		2,001,000	2,001,000	-----	4	Jan.-July	†-----	†-----
So. Ry., E. T. V. & G., reorganization, mortgage	1894	1898	4,500,000	4,500,000	4,500,000	-----	5	Mar.-Sept.	225,000.00	225,000.00
So. Ry., Memphis Division, first mortgage	1898	1896	8,000,000	5,283,000	5,283,000	-----	4½-5	Jan.-July	223,235.00	233,235.00
So. Ry., Memphis Division, second mortgage	1898	1896	2,500,000	1,500,000	1,500,000	-----	5	April-Oct.	Pledged	Pledged
So. Ry., Aiken Branch, first mortgage	1898	1898	200,000	150,000	150,000	-----	4	Jan.-July	6,000.00	6,000.00
So. Ry., St. L. Division, first mortgage	1900	1951	15,000,000	11,750,000	11,750,000	-----	4	Jan.-July	450,000.00	450,000.00
So. Ry., M. & O. collateral, first mortgage	1901	1938	9,500,000	8,011,000	8,011,000	-----	4	Mar.-Sept.	320,140.00	319,940.00
So. Ry., Collateral Trust	-----	-----	-----	-----	-----	-----	4	July-Dec.	120,000.00	120,000.00
So. Ry. Collateral Trust	1904	1909	16,000,000	15,000,000	15,000,000	14,625,000	5	April-Oct.	187,500.00	-----
L. & N. Sou. Monon joint bonds	1902	1962	7,750,000	5,913,500	5,913,500	-----	4	Jan.-July	236,546.42	236,546.42
A. T. & O. first mortgage	1883	1913	150,000	150,000	150,000	-----	6	April-Oct.	9,000.00	9,000.00
Ala. Cent., first mortgage	1879	1918	16,877,000	1,000,000	1,000,000	-----	6	Jan.-July	60,000.00	60,000.00
E. T. V. & G., first mortgage	1870	1930		3,106,000	3,106,000	-----	5	Jan.-July	155,300.00	155,300.00
E. T. V. & G., consolidated mortgage	1886	1966	1,500,000	12,770,000	12,770,000	-----	5	May-Nov.	638,500.00	638,500.00
A. & Y., first mortgage	1889	1949		1,500,000	1,500,000	-----	4	April-Oct.	60,000.00	60,000.00
C. C. & A., first mortgage	1895	1909	2,000,000	2,000,000	1,333,500	-----	5	Jan.-July	67,850.00	67,850.00
C. C. & A., second mortgage	1872	1910	500,000	500,000	500,000	-----	7	April-Oct.	35,000.00	35,000.00
C. & G., first mortgage	1881	1916	2,000,000	2,000,000	2,000,000	-----	6	Jan.-July	120,000.00	120,000.00

Ga. Pacific, first mortgage	1882	1922	*10,000	5,660,000	5,660,000	6	Jan.-July	339,600.00	339,600.00
K. & O., first mortgage	1885	1925	2,000,000	2,000,000	2,000,000	6	Jan.-July	120,000.00	120,000.00
K. & O., first consolidated mortgage	1903	1953	3,000,000	500,000	500,000	4	Jan.-July	†	†
R. & D. Co., mortgage	1874	1915	6,000,000	5,997,000	5,997,000	6	Jan.-July	359,820.00	359,820.00
R. & D. debenture, mortgage	1882	1927	4,000,000	3,368,000	3,368,000	5	April-Oct.	168,400.00	168,400.00
R. & D. Eq. S. F., mortgage	1889	1909	2,500,000	1,582,000	253,000	5	Mar.-Sept.	14,785.19	16,785.20
R. Y. R. & C., first mortgage	1894	1910	400,000	400,000	400,000	5	Jan.-July	20,000.00	20,000.00
R. Y. R. & C., second mortgage	1880	1910	500,000	500,000	500,000	4½	May-Nov.	22,500.00	22,500.00
W. N. C., first mortgage	1884	1914	3,856,000	2,531,000	2,531,000	6	Jan.-July	151,860.00	151,860.00
W. O. & W. first mortgage	1884	1924	1,250,000	1,025,000	1,025,000	4	Feb.-Aug.	41,000.00	41,000.00
V. M., Serial A mortgage	1881	1906	600,000	600,000	600,000	6	Mar.-Sept.	36,000.00	36,000.00
V. M., Serial B mortgage	1881	1911	1,900,000	1,900,000	1,900,000	6	Mar.-Sept.	114,000.00	114,000.00
V. M., Serial C mortgage	1881	1916	1,100,000	1,100,000	1,100,000	6	Mar.-Sept.	66,000.00	66,000.00
V. M., Serial D mortgage	1881	1921	950,000	950,000	950,000	5	Mar.-Sept.	47,500.00	47,500.00
V. M., Serial E mortgage	1881	1926	1,775,000	1,775,000	1,774,000	5	Mar.-Sept.	88,700.00	88,700.00
V. M., Serial F mortgage	1881	1931	1,310,000	1,310,000	1,310,000	5	Mar.-Sept.	65,500.00	65,500.00
V. M., general mortgage	1886	1936	12,500,000	4,859,000	4,859,000	5	May-Nov.	242,950.00	242,950.00
C. & R., first mortgage	1879	1913	500,000	500,000	258,100	6	Jan.-July	†	†
Total mortgage bonds			154,672,500	152,434,100	152,434,100			6,712,628.76	6,526,928.77
Total miscellaneous obligations								370,666.66	445,305.56
Total income bonds									
Grand total			154,672,500	152,434,100	152,434,100			7,083,295.42	6,972,234.33

*Per mile. †Owned by the Southern Railway Co. ‡Annual rental \$35,300, out of which Trustee pays interest and retires bonds.

RECAPITULATION OF FUNDED DEBT.

Class of Debt.	Amount Issued.	Amount Outstanding.	Interest.	
			Amount Accrued During Year.	Amount Paid During Year.
Mortgage bonds-----	\$ 154,672,500.00	\$ 152,434,100.00	\$ 6,712,628.76	\$ 6,526,928.77
Miscellaneous obligations-----			370,666.66	445,305.56
Equipment trust obligations-----	14,623,502.00	7,790,297.74	300,245.59	293,386.67
Total-----	169,296,002.00	160,224,397.74	7,383,541.01	7,266,121.00

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash-----	\$ 4,227,206.80
Bills receivable-----	186,570.12
Due from agents-----	1,061,289.07
Due from solvent companies and individuals-----	749,255.54
Net traffic balances due from other companies-----	249,741.95
Other cash assets (excluding "material and supplies") *-----	4,077,000.00
Total—cash and current assets-----	10,551,063.48
Total-----	10,551,063.48
CURRENT LIABILITIES.	
Audited vouchers and accounts-----	2,779,815.35
Wages and salaries-----	1,589,472.53
Matured interest coupons unpaid-----	2,202,452.10
Rents due July 1-----	187,179.15
Total—current liabilities-----	6,758,919.13
Balance—cash assets-----	3,792,144.35
Total-----	10,551,063.48

* Materials and supplies on hand, \$2,817,938.00.

RECAPITULATION.

A. FOR MILEAGE OWNED BY ROAD.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock-----	\$180,000,000.00	\$180,000,000.00	4,944.89	\$ 36,401
Bonds-----	152,434,100.00	152,434,100.00	4,944.89	30,826
Equipment trust obligations-----	7,790,297.74	7,790,297.74	4,944.89	1,575
Total-----	340,224,397.74	340,224,397.74	4,944.89	68,802

B. FOR MILEAGE OPERATED (TRackage RIGHTS EXCLUDED), THE OPERATIONS OF WHICH ARE INCLUDED IN THE INCOME ACCOUNT.

Name of Road.	Capital Stock	Funded Debt.	Total.	Amount Per Mile of Line.	
				Miles.	Amount.
Southern Railway Co.-----	\$180,000,000.00	\$152,434,100.00	\$332,434,100.00	4,895.89	\$ 67,901
Southern Railway—Carolina Division-----	4,176,200.00	11,359,500.00	15,535,700.00	714.62	21,740
Mobile and Birmingham Railroad-----	1,800,000.00	1,800,000.00	3,600,000.00	150.35	23,949
Richmond and Mecklenburg Railroad-----	357,900.00	315,000.00	672,900.00	31.30	21,498
Georgia Midland Railroad-----	1,000,000.00	1,650,000.00	2,650,000.00	97.88	27,074
North Carolina Railroad-----	4,000,000.00	-----	4,000,000.00	224.34	17,830
A. & C. Air Line Railway-----	1,700,000.00	5,500,000.00	7,200,000.00	268.17	26,844
Franklin and Pittsylvania Railroad-----	200,000.00	100,000.00	300,000.00	29.90	10,033
Atlantic and Danville Railroad-----	3,420,480.00	3,925,000.00	7,345,480.00	282.16	26,033
Lockhart Railroad-----	-----	-----	-----	13.81	-----
Roswell Railroad-----	75,000.00	135,000.00	210,000.00	12.55	16,733
The Whitney Company-----	-----	-----	-----	6.20	-----
Total-----	196,729,580.00	177,218,600.00	373,948,180.00	6,727.17	55,587

COST OF ROAD, EQUIPMENT, AND PERMANENT IMPROVEMENTS.

Item.	Expenditures During Year.			Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
	Included in Operating Expenses.	Not Included in Operating Expenses.	Charged to Income Account as Permanent Improvements.			
CONSTRUCTION—						
Additional yards	\$	\$	\$ 148,916.40	\$	\$	\$
Real estate			152,414.68			
Grading		3,238.16				
Okaloosa big break lines in Mississippi			237,151.66			
Bridges, trestles and culverts	20,639.73	352,845.87				
Spur extension and branches			295,366.44			
Second track			1,958,878.75			
Revision of line			120,483.05			
Ballast	55,673.63					
Fencing right of way	4,466.27					
Interlocking or signal apparatus	2,384.10					
Station buildings and fixtures	30,693.30					
Shops, roundhouses and turntables			23,597.79			
Shop machinery and tools	1,239.65		118,795.54			
Water stations	17,743.31		24,640.82			
Fuel stations						
Storage warehouses and piers	2,670.00		21,895.18			
			51,943.66			

Miscellaneous		2,454.50			
Improvements in track in Atlanta		13,815.41			
Overhead and undergrade crossings					
Industrial tracks	714.07	20,275.97			
Sidings and passing tracks	308.53	8,509.48			
	14,186.25	91,648.05			
		45,792.85			
Total construction	150,718.84	665,686.74	3,483,586.99	265,694,927.65	270,183,394.44
EQUIPMENT—					
Locomotives					
Passenger cars	374,364.63	108,119.64			
Freight cars	65,822.89				
	772,561.02		296,369.99		
Other cars of all classes			21,585.30		
Floating equipment	5,469.07		4,850.00		
Total equipment	1,218,217.61	108,119.64	1,517,660.38	16,296,301.15	17,766,789.03
Total construction	150,718.84	665,686.74	3,483,586.99	265,694,927.65	270,183,394.44
Grand total cost construction, equipment, etc.	1,368,936.45	773,806.38	5,001,247.37	281,991,228.80	287,950,183.47
					63,333.08

INCOME ACCOUNT.

Gross earnings from operation-----	\$ 45,099,122.07	
Less operating expenses-----	31,704,926.72	
Income from operation-----		\$13,394,195.35
Dividends on stock owned-----	744,396.97	
Interest on bonds owned-----	842,493.71	
Miscellaneous income—less expenses-----	119,171.57	
Income from other sources-----		1,706,062.25
Total income-----		15,100,257.60
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued-----	7,383,541.01	
Interest on interest-bearing current liabilities accrued, not otherwise provided for-----	34,155.60	
Rents paid for lease of road-----	1,371,598.81	
Taxes-----	1,399,885.13	
Permanent improvements-----	773,806.38	
Other deductions-----	730,677.13	
Total deductions from income-----		11,693,664.06
Net income-----		3,406,593.54
Dividends—5 per cent. preferred stock-----	3,000,000.00	
Total-----		3,000,000.00
Surplus from operations of year ending June 30, 1904-----		406,593.54
Surplus on June 30, 1903 [from "General Balance Sheet," 1903 Re- port]-----		5,962,561.57
Deductions for year-----		206,256.74
Surplus on June 30, 1904 [for entry on "General Balance Sheet"]-----		6,162,898.37

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 901,893.07		
Less repayments—			
Tickets redeemed-----			
Excess fares refunded-----		\$ 3,053.42	
Other repayments-----			
Total deductions-----		3,053.42	
Total passenger revenue-----			\$ 898,339.65
Mail-----			130,589.92
Express-----			80,164.55
Extra baggage and storage-----			12,451.26
Other items-----			1,549.48
Total passenger earnings-----			1,123,094.86
FREIGHT—			
Freight revenue-----	3,415,855.67		
Less repayments—			
Overcharge to shippers-----		79,691.67	
Total deductions-----		79,691.67	
Total freight revenue-----			3,336,164.00
Total freight earnings-----			3,336,164.00
Total passenger and freight earnings-----			4,459,258.86
OTHER EARNINGS FROM OPERATION—			
Switching charges—balance-----			979.39
Hire of equipment—balance-----			4,142.52
Rents from tracks, yards and terminals-----			885.30
Rents not otherwise provided for-----			1,245.26
Other sources-----			11,035.44
Total other earnings-----			16,329.13
Total gross earnings from operation—North Carolina-----			4,475,587.99
Total gross earnings from operation—entire line-----			45,099,122.07

STOCKS OWNED.

A. RAILWAY STOCKS.

Name.	Par Value.	Dividend.	Valuation.
Alabama Great Southern Ry. Co., Limited, Class A---	\$ 1,725,000.00	\$-----	
Alabama Great Southern Ry. Co., Limited, Class B---	4,605,550.00	143,660.49	
Southern Ry. Co. in Kentucky-----	1,000,000.00	-----	
Atlantic & Yadkin Ry. Co.-----	1,000,000.00	-----	
Ore Belt R. R. Co.-----	30,700.00	-----	
Central Transfer Railway and Storage Co. -----	25,000.00	666.68	
Danville & Western Ry. Co. -----	368,600.00	-----	
Danville, Mocksville & S. W. R. R. Co. -----	50,200.00	-----	
Elberton Air Line R. R. Co.-----	93,900.00	-----	
Georgia Midland Ry. Co.-----	1,000,000.00	-----	
Hartwell Ry. Co.-----	20,000.00	1,000.00	
High Point, Randleman, Ashboro & Southern R. R. Co.	212,600.00	-----	
Lawrenceville Branch R. R. Co. -----	75.00	-----	
Mobile & Birmingham R. R. Co., common -----	889,500.00	-----	
Mobile & Birmingham R. R. Co., preferred-----	20,500.00	820.00	
North Carolina Midland R. R. Co.-----	787,600.00	-----	
Northern Alabama Ry. Co. -----	1,513,400.00	-----	
Richmond & Mecklenburg R. R. Co.-----	300,000.00	-----	
State University R. R. Co. -----	16,800.00	-----	
Southern Ry. Co. in Illinois-----	3,000,000.00	-----	
Yadkin R. R. Co.-----	462,750.00	-----	
Southern Ry.—Carolina Division-----	4,176,200.00	110,881.24	
Sievern & Knoxville Ry. Co. -----	140,000.00	-----	
Ensley Southern Ry. Co.-----	200,000.00	-----	
Mobile & Ohio R. R. Co.-----	5,632,600.00	112,652.00	
Blue Ridge Ry. Co. -----	100,000.00	6,000.00	
Virginia Seaboard & Western R. R. Co. -----	100,000.00	-----	
Birmingham Southern R. R. Co., preferred-----	300,000.00	32,154.91	
Birmingham Southern R. R. Co., common-----	300,000.00	-----	
Georgia Southern & Florida Ry. Co., first preferred--	177,700.00	8,885.00	
Georgia Southern & Florida Ry. Co., second preferred-	319,000.00	12,760.00	
Georgia Southern & Florida Ry. Co., common-----	1,693,000.00	-----	
Atlantic Coast Line, certificates of indebtedness----	1,025,000.00	41,000.00	
Atlantic Coast Line, common stock-----	416,700.00	20,835.00	
Richmond-Washington Line-----	445,000.00	17,800.00	
Chicago, Indianapolis & Louisville, preferred -----	1,936,700.00	77,468.00	
Chicago, Indianapolis & Louisville, common-----	4,898,450.00	122,461.25	
Copper Range—Southern Ry. Co.-----	10,000.00	-----	

STOCKS OWNED—Continued.

A. RAILWAY STOCKS—CONTINUED.

Name.	Par Value.	Dividend.	Valuation.
East St. Louis, Madison & G. City R. R. Co.-----	\$ 50,000.00	\$-----	
Cumberland Ry. Co. -----	100,000.00	-----	
St. Johns River Terminal Co.-----	100,000.00	-----	
Tennessee & Carolina Southern Ry. Co. -----	200,000.00	-----	
Carolina & Tennessee Southern Ry. Co. -----	60,000.00	-----	
Middlesborough Mineral Ry. Co.-----	25,000.00	-----	
Roswell Railroad Co.-----	37,400.00	-----	
Southern Ry. Co. of Indiana-----	999,300.00	-----	
No. Alabama Ry. Co., certificates of indebtedness ----	88,329.86	-----	
No. Car. Mid. R. R. Co., certificates of indebtedness--	325,458.61	-----	
Yadkin R. R. Co., certificates of indebtedness-----	518,734.68	-----	
High Pt., R., A. & S. R. R., certificates of indebtedness	247,076.34	-----	
North & South Carolina R. R. Co.-----	50,000.00	-----	
Miscellaneous-----	673,700.00	8.00	
Total railroad stocks-----	42,467,524.49	709,052.57	\$ 22,761,199.05

B. OTHER STOCKS.

Chesapeake S. S. Co.-----	\$ 400,000.00	\$-----	
Chesapeake S. S. Co., certificates of indebtedness-----	303,200.00	18,192.00	
Jacksonville Terminal Co. -----	25,000.00	-----	
Charleston Terminal Co.-----	100,000.00	-----	
Savannah Union Station Co.-----	100,000.00	-----	
Columbia Union Station Co.-----	50,000.00	2,000.00	
Augusta Union Station Co. -----	25,000.00	-----	
Charleston Union Station Co.-----	25,000.00	-----	
Kentucky and Indiana Bridge and Railroad Co. -----	25,000.00	-----	
Atlanta Terminal Co. -----	25,000.00	-----	
Old Dominion Steamship Co. -----	210,000.00	12,600.00	
Columbia Union Station Co., certificates of indebted- ness-----	7,282.45	582.60	
New Orleans Terminal Co.-----	1,000,000.00	-----	
Terminal Railroad Association, St. Louis-----	205,800.00	-----	
Atlanta Compress Co.-----	100,000.00	-----	
Atlantic Compress Co.-----	12,500.00	-----	
Miscellaneous-----	172,397.50	1,969.80	
Total other stocks-----	2,786,179.95	35,344.40	\$1,251,355.26
Grand total stocks-----	45,253,704.44	744,396.97	24,012,554.31

BONDS OWNED.

A. RAILROAD BONDS.

Name.	Par Value.	Rate Per Cent.	Interest Received.	Valuation.
Ala. Cent. R. R., incorporation bonds and scrip-----	\$ 1,355,275.00	-----	\$ -----	
Danville and Western Railway Co.-----	1,051,000.00	5	-----	
Elberton Air Line Railroad Co.-----	150,000.00	7	-----	
High Pt., Randleman, Ashboro and So. R. R.-----	402,000.00	6	-----	
North Carolina Midland Railroad Co.-----	801,000.00	6	-----	
Piedmont Railroad Co., first mortgage-----	500,000.00	6	-----	
Piedmont Railroad Co., second mortgage-----	500,000.00	6	-----	
Southern Railway Co. in Kentucky-----	3,000,000.00	5	-----	
Southern Railway Co. in Mississippi-----	200,000.00	5	-----	
Western North Carolina Railroad Co.-----	1,325,000.00	6	-----	
Washington, Ohio and Western Railroad-----	225,000.00	4	-----	
Yadkin Railroad Co.-----	615,000.00	6	-----	
Blue Ridge Railway Co.-----	100,000.00	5	5,000.00	
Franklin and Pittsylvania Railroad Co.-----	50,000.00	6	-----	
Hartwell Railway Co.-----	20,000.00	5	1,000.00	
Lawrenceville Branch Railroad Co.-----	30,000.00	5	-----	
So. Ry. Co., Memphis Div., second mortgage-----	1,500,000.00	5	-----	
Northern Alabama Railway Co., prior lien----	350,000.90	5	17,500.00	
Northern Alabama Railway Co., general lien----	1,013,000.00	5	50,650.00	
So. Ry., Carolina Div., general mortgage-----	5,000,000.00	4	200,000.00	
Memphis and Charleston Railway Co.-----	900,000.00	6	-----	
Mobile and Ohio R. R. Co., general mortgage-----	8,011,000.00	4	340,130.00	
Lancaster and Chester Ry., first mortgage----	135,000.00	5	6,750.00	
Transylvania Railroad Co., first mortgage----	181,000.00	5	9,050.00	
Ensley, Southern Ry. Co., first mortgage-----	725,000.00	4	-----	
Roswell Railroad Co., first mortgage-----	77,000.00	5	6,750.00	
Ga., So. and Fla. Ry. Co., reg. first consol.----	2,000,000.00	4	80,000.00	
Southern Railway Co. of Indiana-----	5,000,000.00	5	-----	
So. Ry. Co., M. & O. collateral mortgage-----	1,000.00	4	40.00	
So. Ry. Co., Aiken Branch, first mortgage----	9,000.00	4	360.00	
L. & N., Southern Monon Col. Junction-----	43,000.00	4	2,580.00	
Pickens Railroad Co., first mortgage-----	29,000.00	5	-----	
Knoxville and Ohio R. R. Co., first mortgage----	1,000,000.00	4	-----	
Caro. and Northw'n Ry. Co., first mortgage----	1,500,000.00	5	37,500.00	
Total railroad bonds-----	37,798,775.00		737,320.00	\$ 27,282,112.59

BONDS OWNED—Continued.

B. OTHER BONDS.

Name.	Par Value.	Rate Per Cent.	Interest Received.	Valuation.
Central Stock Yard Co., gold mortgage -----	\$ 10,000.00	5	\$ 500.00	
Central Trans., Ry. & S. Co., first mortgage --	10,000.00	6	275.42	
North Carolina Construction-----	99,000.00	6	2,520.00	
United States Government bonds -----	135,000.00	4	4,935.00	
Ky. and Indiana Bridge and Railroad Co. ----	367,000.00	4	14,413.34	
St. Johns River Terminal Co., first mortgage--	1,000,000.00	4	40,000.00	
Charleston Terminal Co., first mortgage -----	250,000.00	4	10,000.00	
New Orleans Terminal Co., (sold)-----			29,142.95	
Miscellaneous -----	83,500.00		3,387.00	
Total other bonds-----	1,954,500.00		105,173.71	\$ 1,768,489.06
Grand total bonds -----	39,753,275.00		842,493.71	29,050,601.65

OPERATING EXPENSES.

Item.	Amount.
MAINTENANCE OF WAY AND STRUCTURES—	
Repairs of roadway -----	\$ 2,800,148.26
Renewals of rails-----	261,121.42
Renewals of ties -----	988,436.46
Repairs and renewals of bridges and culverts-----	1,071,596.05
Repairs and renewals of fences, road crossings, signs and cattle guards -----	53,243.61
Repairs and renewals of buildings and fixtures-----	452,308.66
Repairs and renewals of docks and wharves-----	13,951.96
Repairs and renewals of telegraph-----	9,482.83
Stationery and printing -----	352.71
Total-----	5,664,549.56
MAINTENANCE OF EQUIPMENT—	
Superintendence-----	139,423.02
Repairs and renewals of locomotives-----	3,172,710.22
Repairs and renewals of passenger cars-----	808,579.59
Repairs and renewals of freight cars -----	2,879,038.71
Repairs and renewals of work cars-----	33,550.68
Repairs and renewals of marine equipment -----	12,647.25
Repairs and renewals of shop machinery and tools-----	135,113.49
Stationery and printing -----	8,770.30
Other expenses-----	50,715.92
Total-----	7,240,554.18
CONDUCTING TRANSPORTATION—	
Superintendence-----	693,640.78
Engine and roundhouse men -----	2,959,195.04
Fuel for locomotives-----	3,423,924.31
Water supply for locomotives-----	210,610.55
Oil, tallow and waste for locomotives-----	133,818.35
Other supplies for locomotives -----	70,980.45
Train service-----	2,000,305.43
Train supplies and expenses-----	524,777.51
Switchmen, flagmen and watchmen-----	870,184.15
Telegraph expenses -----	647,236.85
Station service-----	1,609,459.70
Station supplies -----	128,531.83
Car mileage—balance-----	418,065.24
Total carried forward-----	13,690,730.19

OPERATING EXPENSES—Continued.

Item.	Amount.
CONDUCTING TRANSPORTATION—Continued.	
Total brought forward-----	\$ 13,690,730.19
Loss and damage -----	941,242.98
Injuries to persons-----	962,247.83
Clearing wrecks -----	89,306.14
Operating marine equipment -----	56,037.80
Advertising-----	75,211.30
Outside agencies-----	512,428.60
Commissions-----	6,932.29
Rents for tracks, yards and terminals-----	744,479.14
Rents of buildings and other property -----	40,141.91
Stationery and printing -----	255,646.62
Other expenses -----	18,121.83
Total-----	17,392,526.63
GENERAL EXPENSES—	
Salaries of general officers -----	212,155.55
Salaries of clerks and attendants -----	465,624.46
General office expenses and supplies-----	90,191.08
Insurance-----	198,549.59
Law expenses-----	269,682.66
Stationery and printing (general offices)-----	63,187.34
Other expenses -----	107,905.67
Total-----	1,407,296.35
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures -----	5,664,549.56
Maintenance of equipment -----	7,240,554.18
Conducting transportation-----	17,392,526.63
General expenses -----	1,407,296.35
Grand total -----	31,704,926.72
Percentage of expenses to earnings—entire line-----	70.30
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures -----	469,323.15
Maintenance of equipment -----	628,706.62
Conducting transportation-----	1,368,229.38
General expenses -----	126,083.70
Taxes-----	164,911.78
Total-----	2,757,254.63
Percentage of expenses to earnings—North Carolina -----	61.61

RENTALS PAID.

A. RENTS PAID FOR LEASE OF ROAD.

Name of Road.	Interest on Bonds Guaran- teed	Dividends or Stock Guaran- teed.	Cash.	Total.
Georgia Midland Railway Co.-----	\$49,500.00	\$-----	\$-----	\$ 49,500.00
Atlanta and Charlotte Air Line Railway Co. -----	347,500.00	119,000.00	4,000.00	470,500.00
Charlottesville and Rapidan Railroad Co.-----			16,900.00	16,900.00
North Carolina Railroad Co.-----			286,000.00	286,000.00
Atlantic and Danville Railroad Co.-----			157,000.00	157,000.00
Richmond and Mecklenburg Railroad Co.-----	12,600.00			12,600.00
Athens Belt Line-----			1,050.00	1,050.00
Wilmington and Weldon and Norfolk and Carolina Railroad Co.-----			70,524.06	70,524.06
Atlantic Coast Line Railroad Co.-----			72,874.82	72,874.82
Charleston and Savannah Railway Co. -----			9,768.69	9,768.69
Southern Railway, Carolina Division-----			110,881.24	110,881.24
Mobile and Birmingham Railroad Co. -----	78,000.00	36,000.00		114,000.00
Total rents -----	487,600.00	155,000.00	728,998.81	1,371,598.81

B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Situation of Property.	Name of Company or Party Owning Property.	Item.
Knoxville and Augusta Junction, Tenn, -----	Atlanta, Knoxville and Northern R. R.-----	\$ 171.86
York, Ala., to Meridian, Miss.-----	Alabama Great Southern R. R.-----	12,642.60
Birmingham to Mobile Junction, Ala. -----	Alabama Great Southern R. R.-----	12,132.17
Near Mile Post 140 -----	Alabama Great Southern R. R.-----	100.00
Birmingham to Woodlawn Junction, Ala.-----	Alabama Great Southern R. R.-----	500.00
Augusta, Ga.-----	City of Augusta, Ga.-----	2,778.02
Augusta, Ga.-----	Augusta and Summerville R. R.-----	2,911.66
Central Junction, Ga., to Jacksonville, Fla.---	Atlantic Coast Line -----	40,660.86
Hardeeville, S. C., and Central Junction, Ga.--	Atlantic Coast Line -----	8,244.78
Selma, N. C., and Pinner's Point, Va.-----	Atlantic Coast Line -----	53,854.36
Columbia, S. C.-----	Atlantic Coast Line -----	28.47
Grand Crossing, Fla. -----	Atlantic Coast Line -----	48.25
New Albany, Ind.-----	Baltimore and Ohio R. R. -----	600.00
East St. Louis, Ill.-----	Baltimore and Ohio R. R. -----	42.75
Lynchburg, Va. -----	Blackford, C. M. -----	277.78
Atlanta, Ga.-----	Central of Georgia Railway -----	10,111.00
Central Junction, Ga., to Savannah, Ga.-----	Central of Georgia Railway -----	999.96
Maylene, Ala. -----	Climax Coal Company -----	76.65

RENTALS PAID—Continued.

B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS—CONTINUED.

Situation of Property.	Name of Company or Party Owning Property.	Item.
Venice, Ill. -----	Chicago and Alton, Ky. -----	\$ 332.48
Clifton and Converse, S. C.-----	Clifton Manufacturing Co.-----	6,000.00
Webbs, Miss. -----	Chambers, F. H., -----	6.00
Lockhart, S. C.-----	Cary, J. C. -----	24.00
Atlanta, Ga.-----	Georgia Railroad-----	7,197.36
Winona, Miss.-----	Holmes, W. H. -----	15.00
Middlesboro to Cumberland Gap and K. C. G. and L. -----	Louisville and Nashville Railroad -----	14,133.73
Cumberland Gap Tunnel Co. -----	Louisville and Nashville Railroad -----	7,865.49
New Decatur, Ala. -----	Louisville and Nashville Railroad -----	6.39
Bennett's Fork Branch, Tenn. -----	Louisville and Nashville Railroad -----	23,278.51
East St. Louis, Ill.-----	Louisville and Nashville Railroad -----	24.75
Sheffield, Ala. -----	Sloss-Sheffield S. & I. Co.-----	70.00
Macon, Ga. -----	City of Macon, Ga.-----	1,000.00
Macon, Ga. -----	Macon, Dublin and Savannah R. R.-----	30.00
Mobile, Ala. -----	City of Mobile, Ala.-----	25.00
Stevenson, Ala., to Chattanooga, Tenn.-----	Nashville, Chattanooga and St. Louis Ry	60,000.00
Atlanta and Dalton, Ga.-----	Nashville, Chattanooga and St. Louis Ry	25,500.00
Augusta, Ga.-----	North Augusta Land Co.-----	750.75
Washington, D. C., to Alexandria, Va., pas- senger and milk -----	Pennsylvania Railroad -----	64,085.12
Washington, D. C., to Alexandria, Va., mail-----	Pennsylvania Railroad -----	1,672.12
Lynchburg, Va. -----	Peters, W. M. & M. S.-----	1,275.00
Selma, Ala.-----	Selma Street and Suburban Railway-----	12.00
St. Louis, Mo. -----	Terminal Railroad Asso. of St. Louis-----	23,364.50
Tecumseh, Ala.-----	Tecumseh Iron Co. -----	288.00
Alexandria, Va., to Long Bridge-----	Washington Southern Railway-----	8,154.09
Washington to S. End Long Bridge-----	Phila., Baltimore and Washington R. R.-----	967.67
Washington to S. E. Long Bridge (express)-----	Phila., Baltimore and Washington R. R.-----	3,689.80
Centralia, Ill.-----	Pittinger, G. L. -----	13.33
Total -----		395,962.27
YARDS—		
Attalla—Gadsden, Ala.-----	Alabama Great Southern Railroad -----	4,001.14
Brunswick, Ga.-----	Atlantic Coast Line -----	4,617.98
Total -----		8,619.12

RENTALS PAID—Continued.

B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS—CONTINUED.

Situation of Property.	Name of Company or Party Owning Property.	Item.
TERMINALS—		
Chattanooga, Tenn. -----	Alabama Great Southern Railroad -----	\$ 14,516.00
Meridian, Miss. -----	Alabama Great Southern Railroad -----	1,180.72
Akron, Ala. -----	Alabama Great Southern Railroad -----	42.00
Attalla, Ala. -----	Alabama Great Southern Railroad -----	1,936.60
Bessemer, Ala. -----	Alabama Great Southern Railroad -----	21.96
York, Ala. -----	Alabama Great Southern Railroad -----	355.54
Brunswick, Ga. -----	Atlantic Coast Line -----	1,295.02
Selma, Sanford and Goldsboro, N. C. -----	Atlantic Coast Line -----	4,357.01
Charleston, S. C. -----	Atlantic Coast Line -----	3.52
Boone, Va. -----	Atlantic Coast Line -----	22.50
Jacksonville, Fla. -----	Atlantic Coast Line -----	10.00
Augusta, Ga. -----	Baltimore Safe Deposit and Trust Co. ---	2,893.75
Harrisonburg, Va. -----	Baltimore and Ohio Railroad -----	567.86
Mobile, Ala. -----	Barker, P. D. -----	600.00
Atlanta, Ga. -----	Union Passenger Station, Atlanta, Ga. --	19,031.89
Augusta, Ga. -----	Augusta Union Passenger Station -----	6,916.64
Chattanooga, Tenn. -----	Cin., New Orleans and Tex. Pac. Ry. ---	7,702.97
Harriman Junction, Tenn. -----	Cin., New Orleans and Tex. Pac. Ry. ---	240.43
Georgetown, Ky. -----	Cin., New Orleans and Tex. Pac. Ry. ---	360.00
Savannah, Ga. -----	Central of Georgia Railway -----	10,986.68
Columbus, Ga. -----	Central of Georgia Railway -----	1,910.61
Fort Valley, Ga. -----	Central of Georgia Railway -----	770.00
Griffin, Ga. -----	Central of Georgia Railway -----	900.00
Columbia, S. C. -----	Columbia Union Station Co. -----	15,660.06
Allendale, S. C. -----	Charleston and Western Carolina Ry. ---	136.92
St. Louis, Mo. -----	East St. Louis Relay P. S. Association --	1,193.83
Evansville, Ind. -----	Evansville and Terre Haute Railroad ---	2,700.00
Columbus and Griffin, Ga. -----	Georgia Midland Terminal Co. -----	2,499.96
Augusta, Ga. -----	Georgia Railroad -----	1,040.13
Jacksonville, Fla. -----	Georgia Southern and Florida Railroad --	4,030.09
Memphis, Tenn. -----	Illinois Central R. R. -----	5,629.14
Centralia, Ill. -----	Jacksonville and St. Louis Ry. -----	11,277.02
Jacksonville, Fla. -----	Jacksonville Terminal Co. -----	17,684.00
Birmingham, Ala. -----	Kansas City, Memphis and Birming- ham R. R. -----	330.00
Mobile, Ala. -----	Louisville and Nashville R. R. -----	900.00
Jellico, Tenn. -----	Louisville and Nashville R. R. -----	945.48

RENTALS PAID—Continued.

B. RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS—CONTINUED.

Situation of Property.	Name of Company or Party Owning Property.	Item.
TERMINALS—Continued.		
Anniston, Ala. -----	Louisville and Nashville R. R. -----	\$ 253.90
Birmingham, Ala. -----	Louisville and Nashville R. R. -----	300.30
Florence, Ala. -----	Louisville and Nashville R. R. -----	391.07
Louisville, Ky. -----	Kentucky and Indiana Bridge and Rail- road Co. -----	93,975.61
Lynchburg, Va. -----	Lynchburg, Va., City Water Works -----	2.38
Corinth, Miss. -----	Mobile and Ohio R. R. -----	413.00
Mobile, Ala. (adjustment) -----	Mobile and Ohio R. R. -----	619.89
Lynchburg, Va. -----	Norfolk and Western Ry. -----	6,824.55
Washington, D. C. -----	Philadelphia, Baltimore and Washing- ton R. R. -----	12,669.21
Birmingham, Ala. -----	South and North Alabama R. R. -----	12,837.53
Savannah, Ga. -----	Savannah Union Station Co. -----	21,249.97
Jacksonville, Fla. -----	St. Johns River Terminal Co. -----	31,206.83
St. Louis, Mo. -----	Terminal Railroad Association of St. Louis -----	19,744.96
Total -----	-----	339,897.75

RECAPITULATION.

Total rents for tracks -----	\$395,962.27
Total rents for yards -----	8,619.12
Total rents for terminals -----	339,897.75
Grand total, rents, "B" -----	744,479.14

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.		Year Ending June 30, 1904.	
Item.	Total.	Item.	Total.	Increase.	Decrease.
ASSETS.					
Cost of road	\$ 265,694,927.65		\$ 270,183,324.44	\$ 4,488,466.79	\$ -----
Cost of equipment	16,296,301.15		17,766,789.03	1,470,487.88	-----
Stocks owned	23,581,178.67		24,012,554.31	431,375.64	-----
Bonds owned	31,794,023.06		29,050,601.65	-----	2,743,421.41
Cost of road (leasehold estate) per contract	29,627,562.31		29,627,622.31	60.00	-----
Equipment (leased and controlled lines) per contract	1,521,937.69		1,521,877.69	-----	60.00
Cash and current assets	8,121,105.93		10,551,063.48	2,429,957.55	-----
OTHER ASSETS.					
Materials and supplies	\$2,671,349.03	2,817,938.08	-----	146,089.05	-----
Sinking fund	66,178.36	67,223.16	-----	1,044.80	-----
Sundries	5,234.76	9,046.06	2,894,207.30	3,811.30	-----
Bills receivable, deferred, but secured	434,978.49	-----	304,723.30	-----	130,255.19
Southern Railway trust equipment	7,021,809.81	-----	7,790,297.74	768,487.93	-----
Insurance fund in hands of trustee	275,000.00	-----	288,063.15	13,063.15	-----
Sundry accounts	133,099.57	-----	212,842.43	79,742.86	-----
Advance to subsidiary companies	349,258.25	-----	528,230.68	178,972.43	-----
Income account, not due	106,613.33	-----	106,813.33	200.00	-----
Grand total	387,701,058.06	-----	394,833,080.84	7,138,022.78	-----

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	LIABILITIES.	June 30, 1904.	Year Ending June 30, 1904.	
Total.		Total.	Increase.	Decrease.
\$180,000,000.00	Capital stock -----	\$ 180,000,000.00	\$-----	\$-----
4,932,600.00	Mobile and Ohio stock and trust certificates -----	5,632,600.00	700,000.00	-----
154,692,139.81	Funded debt -----	160,224,397.74	5,532,266.93	-----
6,340,067.32	Current liabilities -----	6,758,919.13	418,851.81	-----
847,617.33	Accrued interest on funded debt and assets not yet payable -----	965,909.34	118,292.01	-----
493,141.03	Taxes accrued, not due -----	570,213.00	77,072.62	-----
1,458,087.99	Reserve accounts -----	1,602,137.52	144,049.53	-----
31,149,500.00	Outstanding securities of leasehold estates -----	31,149,500.00	-----	-----
129,330.55	Sundry accounts -----	109,810.49	-----	19,520.06
1,500,000.00	Reserve for Division No. 12 and 14, 2½ per cent. on preferred stock payable in October 1903 and 1904 -----	1,500,000.00	-----	-----
107,000.00	Unpaid balance of purchase price N. E. R. R. of Georgia -----	107,000.00	-----	32,625.00
75,000.00	Unpaid balance on real estate -----	42,375.00	-----	701.86
14,021.46	Unpaid balance Hartwell, Ind., branch -----	13,319.60	-----	-----
5,962,561.57	Profit and loss -----	6,162,898.37	200,336.80	-----
387,701,058.06	Grand total -----	394,839,080.84	7,138,022.78	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
Other officers-----	97	33,952	\$ 100,073.44	\$ 2.95
Station agents-----	208	59,940	122,356.04	2.04
Other station men-----	605	212,328	199,677.92	.94
Enginemen-----	209	65,356	300,443.68	4.60
Firemen-----	227	67,096	152,759.40	2.28
Conductors-----	147	51,252	184,307.28	3.60
Other trainmen-----	325	116,240	207,613.32	1.79
Machinists-----	155	51,600	152,361.00	2.95
Carpenters-----	281	92,844	159,380.76	1.72
Other shopmen-----	580	200,880	290,635.96	1.45
Section foremen-----	207	72,804	103,933.32	1.43
Other trackmen-----	1,381	311,028	249,357.12	.80
Switchmen, flagmen and watchmen-----	176	60,928	104,438.52	1.71
Telegraph operators and dispatchers-----	152	46,972	96,691.32	2.06
All other employees and laborers-----	288	98,244	96,706.08	.98
Total (including "General Officers")—North Carolina-----	5,038	1,541,464	2,520,735.16	1.64
DISTRIBUTION OF ABOVE—				
General administration-----	97	33,932	100,073.44	2.95
Maintenance of way and structures-----	1,815	458,316	458,944.80	1.00
Maintenance of equipment-----	731	244,164	462,729.04	1.90
Conducting transportation-----	2,395	805,032	1,498,987.88	1.86
Total (including "General Officers")—North Carolina-----	5,038	1,541,464	2,520,735.16	1.64
Total (including "General Officers")—entire line-----	32,497	10,112,103	17,645,627.15	1.74

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ----	1,070,505			
Number of passengers carried one mile-----	37,749,296			
Number of passengers carried one mile per mile of road -----	53,218			
Average distance carried—miles -----	35.26			
Total passenger revenue -----		898,339	65	
Average amount received from each passenger-----			83	917
Average receipts per passenger per mile-----			02	380
Total passenger earnings-----		1,123,094	86	
Passenger earnings per mile of road -----		1,583	32	
Fassenger earnings per train mile -----		1	09	554
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue--	3,477,359			
Number of tons carried one mile-----	340,312,649			
Number of tons carried one mile per mile of road---	479,766			
Average distance haul of one ton -----	97.87			
Total freight revenue -----		3,336,164		
Average amount received for each ton of freight---			95	940
Average receipts per ton per mile -----				980
Total freight earnings-----		3,336,164		
Freight earnings per mile of road-----		4,703	26	
Freight earnings per train mile-----		2	08	605
TOTAL TRAFFIC—				
Gross earnings from operation -----		4,475,587	99	
Gross earnings from operation per mile of road----		6,309	60	
Gross earnings from operation per train mile-----		1	78	967
Operating expenses-----		2,592,342	85	
Operating expenses per mile of road -----		3,654	64	
Operating expenses per train mile -----		1	03	661
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	4,607,276			
Average number of passenger cars per train mile---	4.49			
Average number of passengers per train mile -----	37			
Mileage of loaded freight cars—north or east-----	16,891,348			
Mileage of loaded freight cars—south or west -----	9,589,460			
Mileage of empty freight cars—north or east-----	2,184,455			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc.	Column for Revenue and Rates.		
CAR MILEAGE, ETC.—Continued.		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
Mileage of empty freight cars—south or west -----	8,206,189	-----	-----	-----
Average number of freight cars per train mile -----	23.07	-----	-----	-----
Average number of loaded cars per train mile -----	16.56	-----	-----	-----
Average number of empty cars per train mile -----	6.51	-----	-----	-----
Average number of tons of freight per train mile --	212.79	-----	-----	-----
Average number of tons of freight per loaded car mile -----	12.85	-----	-----	-----
Average mileage operated during year-----	709.33	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	10,296,238			
Number of passengers carried one mile-----	486,309,079			
Number of passengers carried one mile per mile of road -----	67,879			
Average distance carried—miles -----	47.23			
Total passenger revenue -----		11,314,045	12	
Average amount received from each passenger-----		1	09	885
Average receipts per passenger per mile-----			02	327
Total passenger earnings-----		14,479,342	21	
Passenger earnings per mile of road -----		2,021	02	
Passenger earnings per train mile -----			97	335
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	20,733,049			
Number of tons carried one mile-----	3,218,263,980			
Number of tons carried one mile per mile of road---	449,203			
Average distance haul of one ton—miles-----	15,522			
Total freight revenue -----		30,032,415	92	
Average amount received for each ton of freight---		1	44	853
Average receipts per ton per mile-----			00	933
Total freight earnings -----		30,032,415	92	
Freight earnings per mile of road -----		4,191	90	
Freight earnings per train mile-----		1	77	121
TOTAL TRAFFIC—				
Gross earnings from operation-----		45,099,122	07	
Gross earnings from operation per mile of road-----		6,294	90	
Gross earnings from operation per train mile -----		1	49	051
Operating expenses-----		31,704,926	72	
Operating expenses per mile of road-----		4,425	35	
Operating expenses per train mile -----		1	04	784
Income from operation-----		13,394,195	35	
Income from operation per mile of road-----		1,869	55	
CAR MILEAGE, ETC.—				
Mileage of passenger cars -----	67,124,539			
Average number of passenger cars per train mile--	4.51			
Average number of passengers per train mile-----	33			
Mileage of loaded freight cars— north or east-----	126,478,215			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc:	Column for Revenue and Rates.		
CAR MILEAGE, ETC.—Continued.		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
Mileage of loaded freight cars—south or west -----	100,376,883	-----	-----	-----
Mileage of empty freight cars—north or east-----	41,181,222	-----	-----	-----
Mileage of empty freight cars—south or west-----	61,883,671	-----	-----	-----
Average number of freight cars per train mile----	19.46	-----	-----	-----
Average number of loaded cars per train mile-----	13.38	-----	-----	-----
Average number of empty cars per train mile-----	6.08	-----	-----	-----
Average number of tons of freight per train mile--	189.80	-----	-----	-----
Average number of tons of freight per loaded car mile -----	14.19	-----	-----	-----
Average mileage operated during year-----	7,164.39	-----	-----	-----

FREIGHT TRAFFIC MOVEMENT—State of North Carolina.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—		
Grain-----	96,156	2.20
Flour-----	97,294	2.22
Other mill products-----	47,905	1.09
Hay-----	14,594	.33
Tobacco-----	45,208	1.03
Cotton-----	145,271	3.32
Fruit and vegetables-----	81,284	1.85
Cotton seed-----	15,445	.35
Cotton-seed meal, cakes and hulls-----	41,522	.95
PRODUCTS OF ANIMALS—		.40
Live stock-----	17,690	
Dressed meats-----	1,601	.04
Other packing-house products-----	21,542	.49
Poultry, game and fish-----	3,017	.07
Wool-----	5,299	.12
Hides and leather-----	14,928	.34
PRODUCTS OF MINES—		
Marble-----	5,562	.13
Anthracite coal-----	7,316	.17
Bituminous coal-----	1,130,252	25.80
Coke-----	13,735	.31
Ores-----	30,706	.70
Stone, sand and other like articles-----	75,780	1.73
Barytes, kaolin and talc-----	27,621	.63
PRODUCTS OF FOREST—		
Lumber and logs-----	968,244	22.10
Charcoal-----	3,439	.08
Shingles, staves and headings-----	15,181	.35
MANUFACTURES—		
Petroleum and other oils-----	16,681	.38
Sugar-----	21,658	.49
Naval stores-----	4,080	.09
Iron, pig and bloom-----	82,053	1.87
Iron and steel rails-----	16,844	.35
Other castings and machinery-----	61,004	1.39
Bar and sheet metal-----	51,414	1.17
Cement, brick and lime-----	99,640	2.28

FREIGHT TRAFFIC MOVEMENT—State of North Carolina—Continued.

COMPANY'S MATERIAL EXCLUDED.

Commodity.	Total Freight Tonnage.	
	<i>Whole Tons.</i>	<i>Per Cent.</i>
MANUFACTURES—Continued.		
Agricultural implements-----	5,959	.14
Wagons, carriages, tools, etc.-----	10,655	.24
Wines, liquors and beers-----	11,235	.26
Household goods and furniture-----	43,644	1.00
Tobacco-----	31,117	.71
Merchandise-----	422,535	9.64
Cotton factory products, etc.-----	178,598	4.08
MISCELLANEOUS—		
Other commodities not mentioned above-----	397,889	9.08
Total tonnage—North Carolina-----	4,381,604	100.00
Total tonnage—entire line-----	20,733,049	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number Added During Year.	Total Number at end of Year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
LOCOMOTIVES—OWNED AND LEASED :						
Passenger	34	300	300	Westinghouse	300	M. C. B.
Freight	85	754	748	do	752	do.
Switching	20	97	97	do	97	do.
Total locomotives in service	139	1,151	1,145		1,149	
Less locomotives leased	139	258	258		258	
Total locomotives owned		893	887		891	
CARS—OWNED AND LEASED :						
IN PASSENGER SERVICE—						
First-class cars		332	332	do	331	do.
Second-class cars		102	102	do	101	do.
Combination cars		122	122	do	121	do.
Dining cars		15	15	do	15	do.
Parlor cars		1	1	do	1	do.
Baggage, express and postal cars	41	270	270	do	270	do.
Total	41	842	842		839	
IN FREIGHT SERVICE—						
Box cars	396	16,758	15,859	do	16,745	do.
Flat cars	9	2,666	2,053	do	2,657	do.
Stock cars		697	618	do	697	do.
Coal cars	572	15,969	14,581	do	15,969	do.

DESCRIPTION OF EQUIPMENT—Continued.

Item.	Number Added During Year.	Total Number at end of Year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
IN FREIGHT SERVICE—Continued.						
Refrigerator cars-----		192	192	Westinghouse-----	192	M. C. B.
Other cars in freight service-----		1		do-----	1	do.
Total-----	977	36,283	33,303		36,261	
IN COMPANY'S SERVICE—						
Officers' and pay cars-----		18	18	do-----	18	do.
Gravel cars-----		4	4	do-----	4	do.
Derrick cars-----	1	19	19	do-----	19	do.
Caboose cars-----	32	580	196	do-----	580	do.
Other road cars-----	4	856	192	do-----	856	do.
Total-----	37	1,477	429		1,477	
Total cars in service-----	1,055	38,602	34,574		38,577	
Less cars leased-----	939	4,149	4,149		4,149	
Total cars owned-----	116	34,453	30,425		34,428	

MILEAGE.
A. MILEAGE OF ROAD OPERATED (ALL TRACKS).

Line in Use.	Line Represented by Capital Stock.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	Rails.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
Miles of single track -----	3,002.49	1,495.11	1,398.43	824.58	12.55	463.66	7,196.82	7.50	67.41	6,665.75
Miles of second track -----	50.35	-----	6.19	2.00	-----	-----	58.54	29.16	-----	58.54
Miles of yard track and sidings -----	878.26	323.70	391.22	56.28	.21	-----	1,649.67	96.73	440.07	1,209.60
Total mileage operated (all tracks) -----	3,931.10	1,818.18	1,795.84	882.86	12.76	463.66	8,905.03	133.39	507.48	7,933.89

MILEAGE—Continued.

B. MILEAGE OF LINE OPERATED BY STATES.

State or Territory.	Line Represented by Capital Stock.		Line of Proprietary Companies.	Line Operated Under Lease.	Line Operated Under Contract, Etc.	Line Operated Under Trackage Rights.	Total Mileage Operated.	New Line Constructed During Year.	RAILS.	
	Main Line.	Branches and Spurs.							Iron.	Steel.
District of Columbia				285.46		2.05	2.05			
Virginia	415.46	194.81	31.30	300.30		39.35	966.38		27.69	899.34
North Carolina	239.70	348.95	405.44	138.71		120.68	1,415.07		26.71	1,267.68
South Carolina	322.90	36.80	625.65	100.11	12.55	2.38	1,126.44		3.16	1,120.90
Georgia	473.00	185.78	148.84			149.72	1,070.00		.58	919.70
Florida			5.99			35.82	41.81			5.99
Alabama	610.55	210.08	178.81			43.40	1,042.84	5.06	6.90	992.54
Mississippi	213.20	58.45				18.80	290.45		1.30	270.35
Tennessee	382.57	316.27				31.23	730.07	2.44	.85	697.99
Kentucky	80.12	42.88				10.89	133.89		.22	122.78
Indiana	118.28	93.09				3.56	214.93			211.37
Illinois	146.71	8.00	2.40			5.78	162.89			157.11
Total mileage operated (single track)	3,002.49	1,495.11	1,398.43	824.58	12.55	463.66	7,196.82	7.50	67.41	6,665.75

MILEAGE—Continued.

C. MILEAGE OF LINE OWNED BY STATES.

State or Territory.	Line Represented by Capital Stock.		Total Mileage Owned.	New Line Construct- ed During Year.	Rails.	
	Main Line.	Branches or Spurs.			Iron.	Steel.
Virginia -----	415.46	204.21	619.67	-----	7.29	612.38
North Carolina -----	239.70	348.95	588.65	-----	24.01	564.64
South Carolina -----	322.90	43.78	369.68	-----		369.68
Georgia -----	473.00	185.78	658.78	-----	.58	658.20
Alabama -----	610.55	210.08	820.63	5.06	6.20	814.43
Mississippi -----	213.20	88.07	301.27	-----	1.30	299.97
Tennessee -----	382.57	316.27	698.84	2.44	.85	697.99
Kentucky -----	80.12	42.88	123.00	-----	.22	122.78
Indiana -----	118.28	93.09	211.37	-----		211.37
Illinois -----	146.71	8.00	154.71	-----		154.71
Total mileage owned (single track)	3,002.49	1,544.11	4,546.60	7.50	40.45	4,506.15

TAXES AND ASSESSMENTS OF ALL KINDS.

State or Territory.	Ad Valorem Tax.		Specific Tax.		On Property Owned, Not Used in Oper- ation, and Miscella- neous.	Total.
	On the Value of Real and Personal Property.	On the Value of Stocks or Bonds, or on Valuation Based on Earnings, Dividends or Other Re- sults of Operation.	On Gross or Net Earnings, Revenue, or Divi- dends.	On Traffic or Some Physical Quality of Prop- erty Op- erated or on Privilege.		
District of Columbia	\$ 4,573.67	\$ -----	\$ -----	\$ -----	\$ -----	\$ 4,573.67
Virginia -----	148,073.50	-----	53,926.50	-----	-----	202,000.00
North Carolina -----	269,960.70	-----	6,015.05	-----	2,470.30	278,446.05
South Carolina -----	203,484.63	-----	-----	2,600.00	11,611.35	217,695.98
Georgia -----	173,261.47	-----	-----	-----	2,728.52	175,989.99
Alabama -----	165,562.87	-----	-----	3,285.75	3,331.36	172,179.98
Mississippi -----	39,801.12	-----	-----	7,122.18	-----	46,923.30
Tennessee -----	161,409.05	-----	-----	4,561.50	-----	165,970.55
Kentucky -----	18,627.03	8,554.47	-----	-----	844.32	28,025.82
Indiana -----	71,428.09	-----	-----	-----	-----	71,428.09
Illinois -----	34,579.27	-----	-----	-----	-----	34,579.27
Florida -----	2,072.43	-----	-----	-----	-----	2,072.43
Total -----	1,292,833.83	8,554.47	59,941.55	17,569.43	20,985.85	1,399,885.13

LINES CONTROLLED AND OPERATED BY LEASE OR OTHERWISE IN NORTH CAROLINA.

Atlantic and Yadkin Valley Railway Co.	165.17
Atlantic and Danville.....	22.15
Atlantic and Charlotte Air Line Railway Co.	43.16
High Point, Randleman, Ashboro and Southern Railroad Co.	26.80
North Carolina Railroad	224.34
North Carolina Midland Railroad Co.	53.52
North and South Carolina	4.45
Southern Railway—Carolina Division—(A. & S. and S. C. & G. Div.)	106.05
State University Railroad Co.	10.20
Yadkin Railroad Co. (including Copper Mine Branch)	43.70
Total.....	699.54

For owned lines see page 145.

Atlanta and Charlotte Air Line Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Charles S. Fairchild-----	New York.
Secretary-----	W. N. Wilmer-----	New York.
Treasurer-----	George Sherman-----	New York.
Division Superintendent-----	P. L. McManus-----	Charlotte, N. C.

DIRECTORS.

Charles S. Fairchild, 10 West 8th Street, N. Y.; Michael Jenkins, Baltimore, Md.; Herbert L. Griggs, 48 Wall Street, N. Y.; John A. Middleton, 143 Liberty Street, N. Y.; Edwin Lancaster, 10 Wall Street, N. Y.; George F. Canfield, 49 Wall Street, N. Y.; Hiram W. Sibley, 21 Exchange Street, Rochester, N. Y.; Frederick Cromwell, 32 Nassau Street, N. Y.; Henry Evans, 46 Cedar Street, N. Y.; George Sherman, 54 Wall Street, N. Y.; Robert L. Harrison, 59 Wall Street, N. Y.; B. R. McAlpine, Dakota Apartment House, N. Y. Until March 11, 1905.

PROPERTY OPERATED—North Carolina.

Atlanta and Charlotte Air Line Railway Company, from Air Line Junction, Charlotte, N. C., to State Line, South Carolina (miles)-----	43.16
--------------------------------------------------------------------------------------------------------------------------------------	-------

PROPERTY OPERATED—Entire Line.

Atlanta and Charlotte Air Line Railway Company, Air Line Junction, Charlotte, N. C., to Atlanta, Ga. (miles)-----	268.17
Georgia Railroad Company, entrance to Union Depot, Atlanta, Ga. (miles)-----	.87
Total-----	269.04

CAPITAL STOCK.

Capital stock—common—number of shares authorized-----	17,000
Par value of shares-----	\$ 100.00
Total par value authorized-----	1,700,000.00
Total amount issued and outstanding-----	1,700,000.00
Dividend of 7 per cent. declared-----	119,000.00

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	Time.		Amount to Authorized Issue.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Rate Per Cent.	Interest.		
	Date of Issue.	When Due.						When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First preferred mortgage	1897	1907	\$ 500,000.00	\$ 500,000.00	\$ 500,000.00	No record	4	April-Oct.	\$20,000.00	\$ 20,000.00
First mortgage	1877	1907	4,250,000.00	4,250,000.00	4,250,000.00	do	7	Jan.-July.	297,500.00	297,500.00
Total			4,750,000.00	4,750,000.00	4,750,000.00	do			317,500.00	317,500.00
Income mortgage, extended	1880	1907	750,000.00	750,000.00	750,000.00	do	4	April-Oct.	30,000.00	30,000.00
Total mortgage bonds			4,750,000.00	4,750,000.00	4,750,000.00				317,500.00	317,500.00
Total income bonds			750,000.00	750,000.00	750,000.00				30,000.00	30,000.00
Grand total			5,500,000.00	5,500,000.00	5,500,000.00				347,500.00	347,500.00

Total cost construction and equipment to June 30, 1904, \$7,200,000.00.

Cost per mile, \$26,848.63.

RECAPITULATION.
FOR MILEAGE OWNED.

Account.	Amount Outstand- ing.	Miles.	Amount Per Mile.
Capital stock-----	\$ 1,700,000	268.17	\$ 6,339
Bonds-----	5,500,000	268.17	20,509
Total-----	7,200,000	-----	26,848

INCOME ACCOUNT.

Income from lease of road-----	\$-----	\$ 470,500.00
Salaries and maintenance of organization-----	4,000.00	
Interest on funded debt-----	347,500.00	
Total deductions-----	-----	351,500.00
Net income-----	-----	119,000.00
Dividends, 7 per cent. on common stock-----	-----	119,000.00

OPERATION.

Gross earnings from operation—North Carolina-----	\$ 568,265.72
Operating expenses, including taxes—North Carolina-----	375,660.53
Gross earnings—entire line-----	3,523,920.14
Operating expenses—entire line-----	2,261,910.98

RECAPITULATION OF EXPENSES—North Carolina.

Maintenance of way and structures-----	\$ 54,084.68
Maintenance of equipment-----	80,510.11
Conducting transportation-----	211,231.21
General expenses-----	15,068.51
Taxes-----	14,766.02
Total-----	375,660.53
Percentage of expenses to earnings—North Carolina-----	66.11

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	212,782	-----	-----	-----
Number of passengers carried one mile-----	6,431,180	-----	-----	-----
Number of passengers carried one mile per mile of road -----	149,008	-----	-----	-----
Average distance carried—miles -----	29.67	-----	-----	-----
Total passenger revenue -----		154,783	60	-----
Average amount received from each passenger-----			71	401
Average receipts per passenger per mile -----			02	407
Total passenger earnings -----		219,657	10	-----
Passenger earnings per mile of road -----		5,089	37	-----
Passenger earnings per train mile -----		1	42	401
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	805,388	-----	-----	-----
Number of tons carried one mile-----	31,709,727	-----	-----	-----
Number of tons carried one mile per mile of road----	734,702	-----	-----	-----
Average distance haul of one ton—miles-----	39.37	-----	-----	-----
Total freight revenue -----		345,973	94	-----
Average amount received for each ton of freight----			42	957
Average receipts per ton per mile -----			01	091
Total freight earnings -----		345,973	94	-----
Freight earnings per mile of road -----		8,016	08	-----
Freight earnings per train mile-----		2	08	163
TOTAL TRAFFIC—				
Gross earnings from operation-----		568,265	72	-----
Gross earnings from operation per mile of road-----		13,166	49	-----
Gross earnings from operation per train mile-----		1	77	331
Operating expenses -----		360,894	51	-----
Operating expenses per mile of road -----		8,361	78	-----
Operating expenses per train mile-----		1	12	619

RENTALS PAID.

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks -----	Atlanta, Ga. -----	N. C. & St. L. R. R. -----	\$ 6,750.00	
	Atlanta, Ga. -----	Georgia Railroad -----	7,197.36	
	Atlanta, Ga. -----	C. of Ga. Railway -----	2,333.30	
	Clifton & Converse, S. C. -	Clifton Mfg. Co. -----	6,000.00	
Total -----				\$ 22,280.66
Terminals -----	Atlanta, Ga. -----	Union Passenger Station-----		5,130.06
Grand total rents				27,410.72

MILEAGE.

MILEAGE OF LINE OPERATED BY STATES—(SINGLE TRACK).

State.	Line Represented by Capital Stock—Main Line.	Total Mileage Operated.	Steel Rails.
North Carolina -----	43.16	43.16	43.16
South Carolina -----	124.90	124.90	124.90
Georgia -----	100.11	100.11	100.11
Total mileage operated (single track) -----	268.17	268.17	268.17

Atlantic and Danville Railway Company.

MILEAGE.

Mileage in North Carolina -----	22.15 miles.
Mileage Danville, Va. to Norfolk, Va. -----	205.10 miles.
Mileage narrow gauge-----	72.61 miles.

CAPITAL STOCK.

Capital stock—entire line-----	\$ 3,420,480
Debt—first mortgage bonds—4 per cent. issued-----	3,925,000

OPERATING REPORT.

Gross earnings from operation—North Carolina-----	\$ 57,189.61
Operating expenses—North Carolina.-----	53,759.50
Income from operation—North Carolina-----	3,430.10
Gross earnings—entire line-----	792,587.25
Operating expenses—entire line-----	641,652.76
Income from operation—entire line.-----	150,934.49

Atlantic and Yadkin Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews-----	Raleigh, N. C.
Vice-President-----	W. W. Finley -----	Washington, D. C.
Secretary-----	H. W. Miller -----	Raleigh, N. C.
Treasurer -----	H. C. Ansley -----	Washington, D. C.
Auditor -----	A. H. Plant -----	Washington, D. C.
General Manager-----	C. H. Ackert-----	Washington, D. C.

DIRECTORS.

J. Van Lindley, Greensboro, N. C.; J. W. Fry, Greensboro, N. C.; C. H. Ireland, Greensboro, N. C.; B. Frank Mebane, Spray, N. C.; M. H. Cone, Greensboro, N. C.; J. C. Watkins, Greensboro, N. C. Expiration of term, November 23, 1904, or until their successors are appointed.

PROPERTY OPERATED.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Atlantic and Yadkin Railway	Sanford -----	Mt. Airy -----		130.95
	Ramseur -----	Climax -----	18.74	
	Stokesdale-----	Madison -----	11.39	
	Greensboro-----	Proximity Mills -----	2.02	
	Mt. Airy-----	Granite Quarry-----	2.02	34.22
	Bluff Quarry Branch		.05	
Total -----				165.17

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1904.	Cost Per Mile.
Total cost construction, equipment, etc.-----	\$ 2,500,000.00	\$ 15,136.00

* **RECAPITULATION.**
FOR MILEAGE OWNED.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Amount Per Mile of Road.	
			Miles.	Amount.
Capital Stock-----	\$ 1,000,000.00	All -----	165.17	\$ 6,054.00
Bonds -----	1,500,000.00	All -----	165.17	9,082.00
Total -----	2,500,000.00	-----	165.17	15,136.00

CURRENT ASSETS AND LIABILITIES.

ASSETS.	
Due from agents-----	\$ 202.45
Due from solvent companies and individuals -----	289,358.19
Total—cash and current assets -----	289,560.64
LIABILITIES.	
Wages and salaries -----	338.47
Net traffic balances due to other companies -----	12,117.39
Total—current liabilities-----	12,455.86
Balance—cash assets -----	277,104.78
Total -----	289,560.64

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 449,164.90	
Less operating expenses -----	262,400.74	
Income from operation -----		\$ 186,764.16
Total income -----		186,764.16
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	60,000.00	
Taxes -----	14,006.08	
Total deductions from income -----		74,006.08
Net income-----		112,758.08
Surplus from operations of year ending June 30, 1904-----		112,758.08
Surplus on June 30, 1903 [for entry on "General Balance Sheet," 1902 report]-----		149,346.70
Surplus on June 30, 1904 [for entry on "General Balance Sheet"]-----		262,104.78

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, Etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 85,302.26		
Less repayments-----		\$ 85.36	
Total deductions-----		85.36	
Total passenger revenue-----			\$ 85,216.90
Mail-----			11,576.80
Express-----			17,165.95
Extra baggage and storage-----			1,256.95
Other items—news privilege-----			174.67
Total passenger earnings-----			115,391.27
FREIGHT—			
Freight revenue-----	337,586.53		
Less repayments-----		5,123.37	
Total deductions-----		5,123.37	
Total freight revenue-----			332,463.16
Total freight earnings-----			332,463.16
Total passenger and freight earnings-----			447,854.43
OTHER EARNINGS FROM OPERATION—			
Switching charges, balance-----			493.37
Rents from tracks, yards and terminals-----			20.73
Rents not otherwise provided for-----			74.33
Other sources-----			722.05
Total other earnings-----			1,310.47
Total gross earnings from operation—North Carolina-----			449,164.90

OPERATING EXPENSES—State of North Carolina.

Maintenance of way and structures-----	\$ 65,607.35
Maintenance of equipment-----	44,003.56
Conducting transportation-----	140,226.41
General expenses-----	12,563.42
Taxes-----	14,006.08
Total-----	276,406.82
Percentage of expenses to earnings—North Carolina-----	61.54

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue-----	132,541	-----	-----	-----
Number of passengers carried one mile-----	3,488,334	-----	-----	-----
Number of passengers carried one mile per mile of road -----	21,120	-----	-----	-----
Average distance carried—miles -----	26.32	-----	-----	-----
Total passenger revenue -----	-----	85,216	90	-----
Average amount received from each passenger-----	-----	-----	64	295
Average receipts per passenger per mile-----	-----	-----	02	443
Total passenger earnings-----	-----	115,391	27	-----
Passenger earnings per mile of road -----	-----	698	62	-----
Passenger earnings per train mile -----	-----	-----	73	356
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue--	334,116	-----	-----	-----
Number of tons carried one mile -----	15,904,205	-----	-----	-----
Number of tons carried one mile per mile of road---	96,290	-----	-----	-----
Average distance haul of one ton—miles -----	47.60	-----	-----	-----
Total freight revenue -----	-----	332,463	16	-----
Average amount received for each ton of freight ---	-----	-----	99	505
Average receipts per ton per mile-----	-----	-----	02	090
Total freight earnings-----	-----	332,463	16	-----
Freight earnings per mile of road-----	-----	2,012	85	-----
Freight earnings per train mile -----	-----	1	91	265
TOTAL TRAFFIC—				
Gross earnings from operation -----	-----	449,164	90	-----
Gross earnings from operation per mile of road-----	-----	2,719	41	-----
Gross earnings from operation per train mile -----	-----	1	63	566
Operating expenses -----	-----	262,400	74	-----
Operating expenses per mile of road-----	-----	1,583	67	-----
Operating expenses per train mile -----	-----	-----	95	555
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	405,343	-----	-----	-----
Average number of passenger cars per train mile --	2.53	-----	-----	-----
Average number of passengers per train mile -----	22	-----	-----	-----
Mileage of loaded freight cars—north or east -----	454,559	-----	-----	-----
Mileage of loaded freight cars—south or west-----	553,482	-----	-----	-----
Mileage of empty freight cars—north or east -----	311,606	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
CAR MILEAGE, ETC.—Continued.				
Mileage of empty freight cars—south or west -----	215,706	-----	-----	-----
Average number of freight cars per train mile -----	8.83	-----	-----	-----
Average number of loaded cars per train mile -----	5.80	-----	-----	-----
Average number of empty cars per train mile -----	3.03	-----	-----	-----
Average number of tons of freight per train mile--	91.50	-----	-----	-----
Average number of tons of freight per loaded car mile -----	15.78	-----	-----	-----
Average mileage operated during year -----	165.17	-----	-----	-----

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.
\$ 2,500,000.00	Cost of road -----	\$ 2,500,000.00	\$-----
176,802.56	Cash and current assets -----	289,560.64	112,758.08
2,676,802.56	Grand total -----	2,789,560.64	112,758.08
LIABILITIES.			
1,000,000.00	Capital stock-----	1,000,000.00	-----
1,500,000.00	Funded debt -----	1,500,000.00	-----
12,455.86	Current liabilities-----	12,455.86	-----
15,000.00	Accrued interest on funded debt not yet payable--	15,000.00	-----
149,346.70	Profit and loss -----	262,104.78	112,758.08
2,676,802.56	Grand total -----	2,789,560.64	112,758.08

High Point, Randleman, Ashboro and Southern Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews-----	Raleigh, N. C.
Vice-President-----	W. W. Finley-----	Washington, D. C.
Secretary-----	H. W. Miller-----	Raleigh, N. C.
Treasurer-----	H. C. Ansley-----	Washington, D. C.
Auditor-----	A. H. Plant-----	Washington, D. C.
General Manager-----	C. H. Ackert-----	Washington, D. C.

DIRECTORS.

R. F. Dalton, High Point, N. C.; J. E. Cox, High Point, N. C.; W. G. Bradshaw, High Point, N. C.; S. Bryant, Randleman, N. C.; A. C. McAllister, Ashboro, N. C.; W. P. Wood, Ashboro, N. C.; J. E. Walker, Ashboro, N. C.; H. M. Worth, Worthville, N. C.; A. B. Andrews, Raleigh, N. C.; O. W. Carr, Trinity, N. C.; H. W. Miller, Raleigh, N. C.; G. Rosenthal, Raleigh, N. C.; P. H. Morris, Ashboro, N. C. Expiration of term November 22, 1904, or until their successors are appointed.

PROPERTY OPERATED—North Carolina.

High Point, Randleman, Ashboro and Southern Railroad, from High Point to Ashboro (miles)-----	26.80
--------------------------------------------------------------------------------------------------	-------

CURRENT LIABILITIES.

Current liabilities-----	\$270,677.55
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**CAPITAL STOCK AND FUNDED DEBT.
FOR MILEAGE OWNED.**

Account.	Total Amount Outstanding	Amount Per Mile.	
		Miles.	Amount.
Capital stock -----	\$ 250,000.00	26.80	\$ 9,328.00
Bonds -----	402,000.00	26.80	15,000.00
Total -----	652,000.00	26.80	24,328.00
Total cost construction -----	652,000.79	26.80	24,347.87

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 85,245.82	
Less operating expenses -----	57,088.39	
Income from operation -----		\$ 28,157.43
Total income -----		28,157.43
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	24,120.00	
Taxes -----	2,444.21	
Permanent improvements -----	647.77	
Total deductions from income -----		27,211.98
Net income -----		945.45
Surplus from operations of year ending June 30, 1904 -----		945.45
Deficit on June 30, 1903 [from "General Balance Sheet," 1903 Report] -----		267,879.15
Deductions for year -----		3,221.06
Deficit on June 30, 1904 [for entry on "General Balance Sheet"] -----		270,154.76

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
PASSENGER—			
Passenger revenue	\$ 17,830.75		
Less repayments		\$ 5.20	
Total deductions		5.20	
Total passenger revenue			\$ 17,825.55
Mail			2,017.26
Express			3,958.00
Extra baggage and storage			69.88
Other items, news privilege			42.20
Total passenger earnings			23,912.89
FREIGHT—			
Freight revenue	71,814.98		
Less repayments		10,998.71	
Total deductions		10,998.71	
Total freight revenue			60,816.27
Total freight earnings			60,816.27
Total passenger and freight earnings			84,729.16
OTHER EARNINGS FROM OPERATION—			
Car mileage—balance			9.90
Other sources			506.76
Total other earnings			516.66
Total gross earnings from operation—North Carolina			85,245.82

OPERATING EXPENSES.

Maintenance of way and structures	\$ 13,014.69
Maintenance of equipment	8,225.61
Conducting transportation	32,971.99
General expenses	2,876.10
Taxes	2,444.21
Total	59,532.60
Percentage to earnings	69.84

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ----	36,328			
Number of passengers carried one mile-----	676,597			
Number of passengers carried one mile per mile of road -----	25,246			
Average distance carried—miles -----	18.62			
Total passenger revenue -----		17,825	55	
Average amount received from each passenger-----			49	068
Average receipts per passenger per mile-----			02	635
Total passenger earnings-----		23,912	89	
Passenger earnings per mile of road-----		892	27	
Passenger earnings per train mile -----			46	917
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue-----	109,557			
Number of tons carried one mile-----	2,645,713			
Number of tons carried one mile per mile of road---	98,721			
Average distance haul of one ton-----	24.15			
Total freight revenue -----		60,816	27	
Average amount received for each ton of freight---			55	511
Average receipts per ton per mile-----			02	299
Total freight earnings-----		60,816	27	
Freight earnings per mile of road-----		2,269	26	
Freight earnings per train mile-----		1	73	840
TOTAL TRAFFIC—				
Gross earnings from operation-----		85,245	82	
Gross earnings from operation per mile of road-----		3,180	81	
Gross earnings from operation per train mile -----		1	63	359
Operating expenses -----		57,088	39	
Operating expenses per mile of road-----		2,130	16	
Operating expenses per train mile -----		1	09	400
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	108,686			
Average number of passenger cars per train mile---	2.13			
Average number of passengers per train mile-----	13			
Mileage of loaded freight cars—north or east-----	55,083			
Mileage of loaded freight cars—south or west -----	129,751			
Mileage of empty freight cars—north or east-----	85,777			

TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
CAR MILEAGE, ETC.—Continued.		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
Mileage of empty freight cars—south or west -----	6,508	-----	-----	-----
Average number of freight cars per train mile-----	7.92	-----	-----	-----
Average number of loaded cars per train mile-----	5.28	-----	-----	-----
Average number of empty cars per train mile-----	2.64	-----	-----	-----
Average number of tons of freight per train mile--	75.63	-----	-----	-----
Average number of tons of freight per loaded car mile -----	14.31	-----	-----	-----
Average mileage operated during year-----	26.80	-----	-----	-----

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	Year ending June 30, 1904.	
Total.		Total.	Increase.
\$ 652,522.79	Cost of Road -----	\$ 652,522.79	\$ -----
267,879.15	Profit and loss -----	270,154.76	2,275.61
920,401.94	Grand total -----	922,677.55	2,275.61
	LIABILITIES.		
250,000.00	Capital stock-----	250,000.00	-----
402,000.00	Funded debt -----	402,000.00	-----
268,401.94	Current liabilities-----	270,677.55	2,275.61
920,401.94	Grand total -----	922,677.55	2,275.61

North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Hugh G. Chatham-----	Elkin, N. C.
Secretary and Treasurer-----	D. H. McLean-----	Burlington, N. C.
Attorney-----	S. M. Gattis-----	Hillsboro, N. C.

DIRECTORS.

R. F. Hoke, Raleigh, N. C.; B. Cameron, Staggsville, N. C.; Hugh G. Chatham, Elkin, N. C.; L. Banks Holt, Graham, N. C.; L. M. Michaux, Goldsboro, N. C.; W. H. Williams, Newton, N. C.; V. E. Turner, Raleigh, N. C.; S. C. Penn, Reidsville, N. C.; C. M. Cook, Jr., Wilmington, N. C.; Hugh McRae, Wilmington, N. C.; W. E. Holt, Lexington, N. C.; Geo. P. Pell, Winston, N. C.

PROPERTY OPERATED BY LESSEE.

Name.	Terminals.		Miles of Line for Each Road Named.
	From—	To—	
North Carolina Railroad-----	Goldsboro-----	Charlotte-----	221.65
North Carolina Railroad-----	Caraleigh Junction-----	Caraleigh Mills-----	1.90
Total-----			223.55

CAPITAL STOCK.

Capital stock-----	\$ 4,000,000
Dividends paid, 7 per cent.-----	280,000

CURRENT ASSETS AND LIABILITIES—(Lessor's Report).

ASSETS.	
Cash-----	\$ 1,662.39
Bills receivable-----	300.00
Other cash assets-----	17.95
Balance—current liabilities-----	141,157.16
Total -----	143,137.50
LIABILITIES.	
Dividends not called for-----	143,029.50
Miscellaneous-----	108.00
Total -----	143,137.50

COST OF ROAD, EQUIPMENT, ETC.

Cost to June 30, 1904-----	\$4,975,627.53
Cost per mile-----	22,257.34
Stocks owned—State University Railroad-----	5,000.00

RENTALS RECEIVED.

Received from Raleigh and Cape Fear Railroad-----	\$ 999.96
Rents from S. A. L. Railway-----	84.00
Total -----	1,083.96

RENTALS PAID.

Terminal facilities—Selma and Goldsboro-----	\$ 1,525.15
----------------------------------------------	-------------

INCOME ACCOUNT—(Lessor's Report).

Income from lease of road -----	\$ 286,000.00	
Rents from passenger station, Raleigh-----	988.80	
Rents from houses in Burlington-----	50.75	
Receipts from sale of real estate-----	7,180.90	
Total income -----		\$ 294,220.45
DEDUCTIONS FROM INCOME—		
Salaries and maintenance of organization-----	5,938.23	
Interest on interest-bearing current liabilities accrued -----	124.11	
Taxes -----	287.34	
Total deductions from income-----		6,349.68
Net income -----		287,870.77
Dividends, 7 per cent.—common stock-----		280,000.00
Surplus June 30, 1903 -----		831,599.60
Surplus on June 30, 1904 [for entry on "General Balance Sheet"]-----		839,470.37

LESSEE'S REPORT—EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Repayments, etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 848,694.76		
Less repayments-----		\$ 3,765.00	
Total deductions-----		3,765.00	
Total passenger revenue-----			\$ 844,929.76
Mail-----			155,581.84
Express-----			102,478.91
Extra baggage and storage-----			13,492.30
Other items—news privilege-----			1,566.30
Total passenger earnings-----			1,118,049.11
FREIGHT—			
Freight revenue-----	2,048,702.60		
Less repayments-----		49,539.80	
Total deductions-----		49,539.80	
Total freight revenue-----			1,999,162.80
Total freight earnings-----			1,999,162.80
Total passenger and freight earnings-----			3,117,211.91
OTHER EARNINGS FROM OPERATION—			
Switching charges—balance-----			3,511.94
Rents from tracks, yards and terminals-----			1,083.06
Rents not otherwise provided for-----			2,794.72
Other sources-----			10,720.98
Total other earnings-----			18,111.60
Total gross earnings from operation—North Carolina-----			3,135,323.51

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
	ASSETS.			
Item.		Item.	Increase.	Decrease.
\$ 4,975,627.53	Cost of road -----	\$ 4,975,627.53	\$ -----	\$ -----
5,000.00	Stock owned -----	5,000.00	-----	-----
2,036.07	Cash and current assets -----	1,980.34	-----	55.73
4,982,663.60	Grand total -----	4,982,607.87	-----	55.73
	LIABILITIES.			
4,000,000.00	Capital stock -----	4,000,000.00	-----	-----
151,064.00	Funded debt -----	143,137.50	-----	7,926.50
831,599.60	Profit and loss -----	839,470.37	7,870.77	-----
4,982,663.60	Grand total -----	4,982,607.87	7,870.77	7,926.50

OPERATING EXPENSES.

Maintenance of way and structures -----	\$ 239,907.24
Maintenance of equipment -----	421,102.29
Conducting transportation -----	1,363,778.12
General expenses -----	86,993.88
Taxes -----	64,878.17
Total -----	2,176,659.70
Percentage of expenses to earnings—North Carolina -----	69.42

TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mileage, Num- ber Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	898,491			
Number of passengers carried one mile-----	35,613.128			
Number of passengers carried one mile per mile of road-----	158,746			
Average distance carried—miles-----	39.64			
Total passenger revenue-----		844,929	76	
Average amount received from each passenger-----			94	039
Average receipts per passenger per mile-----			02	373
Total passenger earnings-----		1,118,049	11	
Passenger earnings per mile of road-----		4,983	73	
Passenger earnings per train mile-----		1	38	734
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	2,268,039			
Number of tons carried one mile-----	225,052.392			
Number of tons carried one mile per mile of road----	1,003.176			
Average distance haul of one ton—miles-----	99.23			
Total freight revenue-----		1,999,162	80	
Average amount received for each ton of freight-----			88	145
Average receipts per ton per mile-----			00	888
Total freight earnings-----		1,999,162	80	
Freight earnings per mile of road-----		8,911	31	
Freight earnings per train mile-----		2	13	010
TOTAL TRAFFIC—				
Gross earnings from operation-----		3,135,323	51	
Gross earnings from operation per mile of road-----		13,975	77	
Gross earnings from operation per train mile-----		1	90	973
Operating expenses-----		2,111,781	53	
Operating expenses per mile of road-----		9,413	31	
Operating expenses per train mile-----		1	28	630
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	4,811,669			
Average number of passenger cars per train mile----	5.97			
Average number of passengers per train mile-----	44			
Mileage of loaded freight cars—north or east-----	10,660,568			
Mileage of loaded freight cars—south or west-----	7,513,407			
Mileage of empty freight cars—north or east-----	1,128,129			

TRAFFIC AND MILEAGE STATISTICS—North Carolina—Continued.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mileage, Num- ber Cars, Etc.	Columns for Revenue and Rates.		
CAR MILEAGE, ETC.—Continued.		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
Mileage of empty freight cars—south or west -----	3,715,896	-----	-----	-----
Average number of freight cars per train mile-----	24.53	-----	-----	-----
Average number of loaded cars per train mile-----	19.36	-----	-----	-----
Average number of empty cars per train mile-----	5.17	-----	-----	-----
Average number of tons of freight per train mile--	239.79	-----	-----	-----
Average number of tons of freight per loaded car mile -----	12 38	-----	-----	-----
Average mileage operated during year-----	224.34	-----	-----	-----

North Carolina Midland Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President -----	A. B. Andrews -----	Raleigh, N. C.
Vice-President -----	W. W. Finley -----	Washington, D. C.
Secretary -----	H. W. Miller -----	Raleigh, N. C.
Treasurer -----	H. C. Ansley -----	Washington, D. C.
Auditor -----	A. H. Plant -----	Washington, D. C.
General Manager -----	C. H. Ackert -----	Washington, D. C.

DIRECTORS.

Mayor of Winston, Winston, N. C.; H. E. Fries, Salem, N. C.; C. W. Hinshaw, Winston, N. C.; J. R. McClellan, Mooresville, N. C.; A. Leazar, Mooresville, N. C.; F. M. Johnson, Mocksville, N. C.; J. W. Cannon, Concord, N. C.; W. A. Bailey, Advance, N. C.; A. B. Andrews, Raleigh, N. C.; R. J. Reynolds, Winston, N. C.; M. D. Bailey, Winston, N. C.; J. W. Fries, Salem, N. C.; P. H. Haines, Winston, N. C. Expiration of term, November 9, 1904, or their successors are elected.

PROPERTY OPERATED.

North Carolina Midland Railroad, Mooresville to Winston-Salem (miles) -----	53.52
-----------------------------------------------------------------------------	-------

CURRENT ASSETS AND LIABILITIES.

ASSETS.	Amount.
Due from solvent companies -----	\$ 80,816.03
LIABILITIES.	
Audited vouchers and accounts -----	325,458.61
Dividends not called for -----	510.00
Total current liabilities -----	325,968.61

**CAPITAL STOCK AND FUNDED DEBT.
FOR MILEAGE OWNED.**

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock-----	\$ 914,800.00	All-----	53.52	\$ 17,093.00
Bonds-----	801,000.00	All-----	53.52	14,940.00
Total-----	1,715,800.00	-----	53.52	32,033.00

COST OF ROAD, CONSTRUCTION AND EQUIPMENT.

Cost of road, construction and equipment, per mile \$32,281.71-----	1,727,717.23
---------------------------------------------------------------------	--------------

INCOME ACCOUNT.

Gross earnings from operation-----	\$ 330,406.93	
Less operating expenses-----	188,227.52	
Income from operation-----		\$ 142,129.41
Total income-----		142,129.41
DEDUCTIONS FROM INCOME--		
Interest on funded debt accrued-----	48,060.00	
Taxes-----	5,322.04	
Permanent improvements-----	842.36	
Total deductions from income-----		54,224.40
Net income-----		87,905.01
Dividends 2½ per cent. common stock-----	22,870.00	
Surplus from operations of year ending June 30, 1904-----		65,035.01
Deficit on June 30, 1903-----		276,484.93
Deductions for year-----		30,985.43
Deficit on June 30, 1904-----		242,435.35

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Repayments, Etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 39,686.34		
Less repayments—			
Tickets redeemed-----		\$ 77.46	
Total deductions-----		77.46	
Total passenger revenue-----			\$ 39,608.88
Mail-----			2,814.24
Express-----			931.42
Extra baggage and storage-----			213.25
Other items, news privilege-----			115.58
Total passenger earnings-----			47,683.37
FREIGHT—			
Freight revenue-----	283,968.08		
Less repayments-----		3,323.09	
Total deductions-----		3,323.09	
Total freight revenue-----			280,644.99
Total freight earnings-----			280,644.99
Total passenger and freight earnings-----			328,328.36
OTHER EARNINGS FROM OPERATION—			
Switching charges-----			1,457.20
Other sources-----			621.37
Total other earnings-----			2,078.57
Total gross earnings from operation—North Carolina-----			330,406.93

OPERATING EXPENSES—State of North Carolina.

Maintenance of way and structures-----	\$ 30,650.92
Maintenance of equipment-----	36,080.57
Conducting transportation-----	113,632.37
General expenses-----	7,913.66
Taxes-----	5,322.04
Total-----	193,599.56
Percentage of expenses to earnings—North Carolina-----	58.59

TRAFFIC AND MILEAGE STATISTICS.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue-----	61,392			
Number of passengers carried one mile-----	1,539,060			
Number of passengers carried one mile per mile of road-----	28,757			
Average distance carried, miles-----	25.07			
Total passenger revenue-----		39,608	88	
Average amount received from each passenger-----			64	518
Average receipts per passenger per mile-----			02	574
Total passenger earnings-----		47,683	37	
Passenger earnings per mile of road-----		890	94	
Passenger earnings per train mile-----			63	195
FREIGHT TRAFFIC--				
Number of tons carried of freight earning revenue-----	452,065			
Number of tons carried one mile-----	21,687,514			
Number of tons carried one mile per mile of road---	405,223			
Average distance haul of one ton, miles-----	47.97			
Total freight revenue-----		280,644	99	
Average amount received for each ton of freight---			62	081
Average receipts per ton per mile-----			01	294
Total freight earnings-----		280,644	99	
Freight earnings per mile of road-----		5,243	74	
Freight earnings per train mile-----		2	60	351
TOTAL TRAFFIC—				
Gross earnings from operation-----		330,406	93	
Gross earnings from operation per mile of road-----		6,173	52	
Gross earnings from operation per train mile-----		1	80	305
Operating expenses-----		188,277	52	
Operating expenses per mile of road-----		3,517	89	
Operating expenses per train mile-----		1	02	744
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	154,964			
Average number of passenger cars per train mile.--	2.05			
Average number of passengers per train mile-----	20			
Mileage of loaded freight cars—north or east-----	286,284			
Mileage of loaded freight cars—south or west-----	882,136			
Mileage of empty freight cars—north or east-----	643,126			

TRAFFIC AND MILEAGE STATISTICS—Continued.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
CAR MILEAGE, ETC.—Continued.				
Mileage of empty freight cars—south or west-----	88,339			
Average number of freight cars per train mile-----	17.62			
Average number of loaded cars per train mile -----	10.84			
Average number of empty cars per train mile -----	6.78			
Average number of tons of freight per train mile---	201.19			
Average number of tons of freight per loaded car mile -----	18.56			
Average mileage operated during year-----	53.52			

North and South Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews-----	Raleigh, N. C.
Secretary and Auditor-----	R. D. Lankford-----	New York, N. Y.
Treasurer-----	H. C. Ansley-----	Washington, D. C.

DIRECTORS.

A. B. Andrews, Raleigh, N. C.; F. X. Burton, Danville, Va.; John S. Cunningham, Cunningham, N. C.; W. W. Finley, Washington, D. C.; C. W. Johnston, Charlotte, N. C.; J. M. Neal, Danville, Va.; J. I. Pritchett, Danville, Va.; S. Spencer, New York, N. Y.; E. H. Lee, Raleigh, N. C. Expiration of term, December 1, 1904, or until their successors shall be elected.

PROPERTY OPERATED.

From Virginia to Copper Mines (miles)-----	4.45
--------------------------------------------	------

CAPITAL STOCK.

Capital stock-----	\$ 50,000.00
Capital stock per mile-----	11,235.00
Current liabilities-----	60,604.43
Cost of road-----	112,211.08

INCOME ACCOUNT.

Gross earnings from operation-----	\$ 863.44
Less operating expenses-----	830.59
Taxes-----	100.76
Deficit-----	67.87
Surplus June 30, 1903-----	1,674.52
Surplus June 30, 1904-----	1,606.65

Southern Railway—Carolina Division.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews-----	Raleigh, N. C.
Vice-President-----	W. W. Finley-----	Washington, D. C.
Secretary-----	H. W. Miller-----	Raleigh, N. C.
Assistant Secretary-----	George R. Anderson-----	Washington, D. C.
Treasurer-----	H. C. Ansley-----	Washington, D. C.
Auditor-----	A. H. Plant-----	Washington, D. C.

DIRECTORS.

G. Fitzimons, Columbia, S. C.; J. C. Robertson, Columbia, S. C.; Thomas Barrett, Jr., Augusta, Ga.; George Little, Raleigh, N. C.; George A. Wagener, Charleston, S. C.; C. N. Freeman, Raleigh, N. C.; Willie Jones, Columbia, S. C.; J. H. McAden, Charlotte, N. C.; Charles McNamee, Asheville, N. C.; S. B. Patterson, Raleigh, N. C.; A. B. Andrews, Raleigh, N. C.; W. W. Finley, Washington, D. C.; Fairfax Harrison, Washington, D. C.; B. L. Abney, Columbia, S. C.; H. W. Miller, Raleigh, N. C.

PROPERTY OPERATED—North Carolina.

Terminals.			Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
Name.	From—	To—		
1—A. Southern Railway— Carolina Division.	Biltmore, N. C.----	N. C. State line-----	-----	41.90
	N. C. State line----	Marion-----	-----	64.15
Total-----	-----	-----	-----	106.05

PROPERTY OPERATED—Entire Line.

A. Southern Railway— Carolina Division.	Cayce, S. C. -----	Hardeville, S. C. -----	128.63	607.87
	Alston -----	Spartanburg -----	67.93	
	Spartanburg Jct.---	Biltmore-----	65.90	
	Charleston, S. C. ---	Augusta, Ga. -----	136.91	
	Kingville -----	Marion, N. C. -----	208.50	
B. Southern Railway— Carolina Division.	Perry -----	Sievern -----	7.64	106.75
	Branchville-----	Columbia, S. C. -----	67.10	
	Blacksburg -----	Gaffney, S. C. -----	10.50	
	Burton -----	Branch -----	4.70	
	Taylor's Mill-----	Branch -----	1.00	
	Sumter Jct. -----	Sumter -----	15.81	
5. A. C. L. Railroad -----	Hardwell, S. C.-----	Central Jct., Ga. -----	16.70	20.81
C. of G. Railroad -----	Central Jct., Ga. ---	W. Broad St., Sav. ---	3.37	
Augusta & Summerville R.R. -----			.49	
Georgia R. R. -----			.25	
Total -----				735.43

RECAPITULATION.
FOR MILEAGE OWNED.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock -----	\$ 4,176,200.00	All -----	714.62	\$ 5,844.00
Bonds -----	11,359,500.00	All -----	714.62	15,896.00
Total -----	15,535,700.00		714.62	21,740.00

COST OF ROAD, EQUIPMENT, ETC.

Cost of road -----	\$15,029,862.79
Cost of equipment -----	612,841.19
Cost of equipment per mile -----	857.58
Cost of road per mile -----	21,031.97

INCOME ACCOUNT.

Income from lease of road -----	\$ 110,881.24
Total income -----	110,881.24
Net income -----	110,881.24
Surplus from operations of year ending June 30, 1904 -----	110,881.24
Surplus June 30, 1903 -----	135,698.41
Surplus on June 30, 1904 [for entry on "General Balance Sheet"] -----	110,881.24

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total receipts.	Deductions, Account of Repayments, Etc.	Actual Earnings.
PASSENGER—			
Passenger revenue -----	\$ 111,886.15		
Less repayments—			
Excess fares refunded-----		\$ 1,366.11	
Total deductions-----		1,366.11	
Total passenger revenue-----			\$ 110,520.04
Mail-----			11,460.81
Express-----			9,557.91
Extra baggage and storage-----			1,943.29
Other items, news privilege-----			251.18
Total passenger earnings-----			133,733.23
FREIGHT—			
Freight revenue -----	252,933.63		
Less repayments-----		7,888.33	
Total deductions-----		7,888.33	
Total freight revenue-----			245,045.30
Total freight earnings-----			245,045.30
Total passenger and freight earnings-----			378,778.53
OTHER EARNINGS FROM OPERATION—			
Switching charges, balance-----			821.02
Rent from tracks-----			10.20
Rents not otherwise provided for-----			828.30
Other sources-----			2,139.41
Total other earnings-----			3,798.93
Total gross earnings from operation—North Carolina-----			382,577.46
Total gross earnings from operation—entire line-----			3,568,070.20
Operating expenses—North Carolina-----			549,112.88
Operating expenses—entire line-----			2,644,632.51
Percentage of expenses to earnings—entire line-----			74.12
Percentage of expenses to earnings—North Caro- lina-----			143.53

STOCKS OWNED.

Name.	Total Par Value.	Rate.	Valuation.
Charleston Union Station-----	\$ 3,340.00	-----	\$ 3,340.00
Certificate of indebtedness Sumter and Wateree Rail- road Co.-----	17,058.83	6 per cent.	1.00
Sumter and Wateree Railroad Co. -----	6,000.00	-----	1.00
Total-----	26,398.83	-----	3,342.00

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.	June 30, 1904.
	Total.
Cost of road -----	\$ 15,029,862.79
Cost of equipment-----	612,841.19
Stocks owned-----	3,342.00
of title-----	1.00
Aug. Southern Railroad floating debt-----	1.00
Cash and current assets-----	110,881.24
Grand total-----	15,756,929.22
LIABILITIES.	
Capital stock-----	4,176,200.00
Funded debt-----	11,359,500.00
Current liabilities-----	110,347.98
Profit and loss-----	110,881.24
Grand total-----	15,756,929.22

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	186,175	-----	-----	-----
Number of passengers carried one mile-----	4,462,644	-----	-----	-----
Number of passengers carried one mile per mile of road -----	42.081	-----	-----	-----
Average distance carried—miles -----	23.97	-----	-----	-----
Total passenger revenue -----		110,520	04	
Average amount received from each passenger----			59	364
Average receipts per passenger per mile-----			02	477
Total passenger earnings-----		133,733	25	
Passenger earnings per mile of road -----		1,261	04	
Passenger earnings per train mile -----			81	115
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	645,111	-----	-----	-----
Number of tons carried one mile-----	25,427,986	-----	-----	-----
Number of tons carried one mile per mile of road--	239,774	-----	-----	-----
Average distance haul of one ton—miles-----	39.42	-----	-----	-----
Total freight revenue -----		245,045	30	
Average amount received for each ton of freight--			37	985
Average receipts per ton per mile-----				964
Total freight earnings -----		245,045	30	
Freight earnings per mile of road -----		2,310	66	
Freight earnings per train mile-----		1	07	884
TOTAL TRAFFIC—				
Gross earnings from operation-----		382,577	46	
Gross earnings from operation per mile of road----		3,607	52	
Gross earnings from operation per train mile-----		1	01	554
Operating expenses-----		541,803	24	
Operating expenses per mile of road-----		5,108	94	
Operating expenses per train mile-----		1	43	820

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	1,031,140			
Number of passengers carried one mile-----	38,759,296			
Number of passengers carried one mile per mile of road -----	52,585			
Average distance carried—miles -----	37.69			
Total passenger revenue -----		812,989	28	
Average amount received from each passenger-----			78	844
Average receipts per passenger per mile -----			02	098
Total passenger earnings -----		1,001,994	11	
Passenger earnings per mile of road-----		1,359	41	
Passenger earnings per train mile -----			66	281
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	2,031,437			
Number of tons carried one mile-----	199,192,433			
Number of tons carried one mile per mile of road----	270,245			
Average distance haul of one ton—miles-----	98.05			
Total freight revenue -----		2,542,735	66	
Average amount received for each ton of freight----		1	25	169
Average receipts per ton per mile -----			01	277
Total freight earnings -----		2,542,735	66	
Freight earnings per mile of road -----		3,449	74	
Freight earnings per train mile-----		1	73	230
TOTAL TRAFFIC—				
Gross earnings from operation-----		3,568,070	20	
Gross earnings from operation per mile of road----		4,840	08	
Gross earnings from operation per train mile-----		1	34	088
Operating expenses -----		2,644,632	51	
Operating expenses per mile of road-----		3,587	99	
Operating expenses per train mile-----			99	385

State University Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews -----	Raleigh, N. C.
Secretary-----	H. W. Miller-----	Raleigh, N. C.
Treasurer -----	H. C. Ansley -----	Washington, D. C.
Auditor -----	A. H. Plant-----	Washington, D. C.

DIRECTORS.

E. B. Barbee, Raleigh, N. C.; K. P. Battle, Chapel Hill, N. C.; J. S. Carr, Durham, N. C.; T. S. Kenan, Raleigh, N. C.; W. A. Erwin, Durham, N. C. Expiration of term, until their successors are elected or appointed.

PROPERTY OPERATED.

From University to Chapel Hill (miles) -----	10.20
----------------------------------------------	-------

INCOME ACCOUNT.

Gross earnings from operation -----	\$13,666.53	
Less operating expenses -----	14,741.08	
Deficit -----		\$ 1,074.55
DEDUCTIONS FROM INCOME--		
Taxes-----	254.69	
Permanent Improvements-----	50.29	
Total deductions-----		304.98
Deficit from operations of year ending June 30, 1904 .-----		1,379.53
Deficit on June 30, 1903-----		106,970.11
Deductions for year -----		6,557.34
Deficit on June 30, 1904 .-----		114,906.98

CAPITAL STOCK.

Capital stock -----	\$ 31,300.00
Capital stock per mile -----	3,069.00
Cost of road -----	31,659.75
Liabilities—audited vouchers -----	115,266.73

OPERATING EXPENSES.

Item.	Amount.
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures -----	\$ 6,134.54
Maintenance of equipment -----	1,504.54
Conducting transportation -----	6,589.18
General expenses -----	512.82
Taxes -----	254.69
Total -----	14,995.77
Percentage of expenses to earnings -----	109.73

Yadkin Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. B. Andrews-----	Raleigh, N. C.
Vice-President-----	Theodore F. Kluttz-----	Salisbury, N. C.
Secretary-----	H. W. Miller-----	Raleigh, N. C.
Treasurer-----	H. C. Ansley-----	Washington, D. C.
Assistant Secretary-----	A. H. Boyden-----	Salisbury, N. C.
Auditor-----	A. H. Plant-----	Washington, D. C.
General Manager-----	C. H. Ackert-----	Washington, D. C.

DIRECTORS.

D. R. Julian, Salisbury, N. C.; J. S. Henderson, Salisbury, N. C.; E. J. Murdock, Salisbury, N. C.; L. W. Sanders, Charlotte, N. C.; S. H. Hearne, Albemarle, N. C.; J. M. Morrow, Albemarle, N. C.; D. N. Bennett, Norwood, N. C.; E. B. C. Hambly, Rockwell, N. C.; J. M. Odell, Concord, N. C.; A. B. Andrews, Raleigh, N. C.; Walter Murphy, Salisbury, N. C. Terms expire November 22, 1904, or until their successors are appointed.

PROPERTY OPERATED.

Yadkin Railroad, from Salisbury, N. C., to Norwood, N. C. (miles)-----	41.00
Union Copper Mine Branch-----	2.70
Total-----	43.70

INCOME ACCOUNT.

Gross earnings from operation-----	\$ 95,768.15	
Less operating expenses-----	57,383.73	
Income from operation-----		\$ 38,384.42
Total income-----		38,384.42
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued-----	36,900.00	
Taxes-----	2,354.90	
Permanent improvement-----	264.03	
Total deductions from income-----		39,518.93
Deficit-----		1,134.51
Deficit from operation of year ending June 30, 1904-----		1,134.51
Deficit on June 30, 1903 ["General Balance Sheet, 1903 Report"]----		522,207.70
Deductions for year-----		17,998.33
Deficit on June 30, 1904 [for entry on "General Balance Sheet"]----		541,340.54

EARNINGS FROM OPERATION.

Item.	Total Receipts.	Deductions, Account of Repayments, Etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 17,839.12		
Less repayments-----		\$.70	
Total deductions-----		.70	
Total passenger revenue-----			\$ 17,838.42
Mail-----			2,023.16
Express-----			1,447.06
Extra baggage and storage-----			109.79
Other items—news privilege-----			38.14
Total passenger earnings-----			21,456.57
FREIGHT—			
Freight revenue-----	75,814.63		
Less repayments—			
Overcharge to shippers-----	}	1,789.85	
Other repayments-----			
Total deductions-----		1,789.85	
Total freight revenue-----			74,024.78
Total freight earnings-----			74,024.78
Total passenger and freight earnings-----			95,481.35
OTHER EARNINGS FROM OPERATION—			
Switching charges—balance-----			1.02
Rents not otherwise provided for-----			55.80
Other sources-----			229.98
Total other earnings-----			286.80
Total gross earnings from operation— North Carolina-----			95,768.15

CAPITAL STOCK.

Capital stock -----	\$ 625,000.00
Funded debt -----	615,000.00
Capital stock per mile (43.70 miles) -----	14,302.00
Funded debt per mile (43.70 miles) -----	14,073.00
Cost of road -----	1,260,662.22
Cost of road per mile -----	28,848.00
Current liabilities -----	562,002.76

OPERATING EXPENSES—State of North Carolina.

Maintenance of way and structures -----	\$ 12,441.71
Maintenance of equipment -----	948.09
Conducting transportation -----	3,277.05
General expenses -----	716.83
Taxes -----	2,354.90
Total -----	59,738.60
Percentage of expenses to earnings—North Carolina -----	62.33

TRAFFIC AND MILEAGE STATISTICS—North Carolina.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue ----	34,979	-----	-----	-----
Number of passengers carried one mile-----	678,767	-----	-----	-----
Number of passengers carried one mile per mile of road -----	15,532	-----	-----	-----
Average distance carried—miles -----	19.40	-----	-----	-----
Total passenger revenue -----	-----	17,838	42	-----
Average amount received from each passenger-----	-----	-----	50	998
Average receipts per passenger per mile-----	-----	-----	02	628
Total passenger earnings-----	-----	21,456	57	-----
Passenger earnings per mile of road-----	-----	491	-----	-----
Passenger earnings per train mile -----	-----	-----	41	480
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue-----	85,272	-----	-----	-----
Number of tons carried one mile-----	1,798,545	-----	-----	-----
Number of tons carried one mile per mile of road---	41,157	-----	-----	-----
Average distance haul of one ton—miles-----	21.09	-----	-----	-----
Total freight revenue -----	-----	74,024	78	-----
Average amount received for each ton of freight---	-----	-----	86	810
Average receipts per ton per mile-----	-----	-----	04	116
Total freight earnings-----	-----	74,024	78	-----
Freight earnings per mile of road-----	-----	1,693	93	-----
Freight earnings per train mile -----	-----	2	80	514
TOTAL TRAFFIC—				
Gross earnings from operation -----	-----	95,768	15	-----
Gross earnings from operation per mile of road----	-----	2,191	49	-----
Gross earnings from operation per train mile -----	-----	1	83	018
Operating expenses -----	-----	57,383	73	-----
Operating expenses per mile of road-----	-----	1,313	12	-----
Operating expenses per train mile-----	-----	1	09	664
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	105,559	-----	-----	-----
Average number of passenger cars per train mile----	2.04	-----	-----	-----
Average number of passengers per train mile-----	13	-----	-----	-----
Mileage of loaded freight cars—north or east -----	85,788	-----	-----	-----
Mileage of loaded freight cars—south or west -----	67,421	-----	-----	-----
Mileage of empty freight cars—north or east-----	10,426	-----	-----	-----

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc.	Columns for Revenue and Rates.		
		<i>Dollars.</i>	<i>Cts.</i>	<i>Mills.</i>
CAR MILEAGE, ETC.—Continued.				
Mileage of empty freight cars—south or west -----	28,764			
Average number of freight cars per train mile -----	7.29			
Average number of loaded cars per train mile-----	5.81			
Average number of empty cars per train mile-----	1.48			
Average number of tons of freight per train mile--	68.16			
Average number of tons of freight per loaded car mile -----	11.73			
Average mileage operated during year-----	43.70			

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.
\$ 1,254,894.12	Cost of road-----	\$ 1,260,662.22	\$ 5,768.10
522,207.70	Profit and loss -----	541,340.54	19,132.84
1,777,101.82	Grand total -----	1,802,002.76	24,900.94
	LIABILITIES.		
625,000.00	Capital stock -----	625,000.00	
615,000.00	Funded debt-----	615,000.00	
537,101.82	Current liabilities-----	562,002.76	24,900.94
1,777,101.82	Grand total -----	1,802,002.76	24,900.94

MISCELLANEOUS RAILROADS.

Aberdeen and Ashboro Railroad Company.

OFFICERS.

Title	Name.	Location of Office.
President-----	Henry A. Page-----	Aberdeen, N. C.
Secretary and Treasurer-----	Mary E. Page-----	Aberdeen, N. C.
Auditor-----	Frank Page-----	Biscoe, N. C.
General Manager-----	J. R. Page-----	Biscoe, N. C.
Traffic Manager-----	Henry A. Page-----	Aberdeen, N. C.

DIRECTORS.

Henry A. Page, Aberdeen, N. C.; Robert N. Page, Biscoe, N. C.; J. R. Page, Frank Page, Aberdeen, N. C.; W. H. Page, Englewood, N. Y.; A. W. E. Capel, Troy, N. C.; J. G. Tomlinson, Troy, N. C.

PROPERTY OPERATED.

Aberdeen and Ashboro—from Aberdeen to Ashboro, N. C. (miles)-----	55.20
Aberdeen and Ashboro—Biscoe to Mt. Gilead (miles)-----	21.30
Jackson Springs R. R. Co. (operated under trackage rights)-----	4.00
Total (miles)-----	80.50

CAPITAL STOCK.

Capital stock—common—number of shares authorized-----	6,500
Par value of shares-----	\$ 100.00
Total amount issued and outstanding-----	250,000.00
Total number shares issued and outstanding-----	2,500.00
Total cash realized-----	190,000.00
Capital stock per mile-----	3,105.59
Jackson Springs R. R. Co.—capital stock (4 miles)-----	20,000.00

FUNDED DEBT.

Amount issued* -----	\$ 80,000.00
Amount outstanding -----	69,000.00
Interest accrued and paid during year -----	4,140.00

*Date of issue, 1890; due, 1910; rate of interest, 6 per cent., payable January and July.

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Cost of road to June 30, 1904 -----	\$ 338,083.71
Total equipment -----	77,158.85

CURRENT ASSETS.

Balance current assets -----	\$ 7,324.76
------------------------------	-------------

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 119,860.75	
Less operating expenses -----	94,627.83	
Income from operation -----		\$ 25,232.92
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	4,140.00	
Taxes -----	3,252.80	
Other deductions—loss and damage—fire -----	4,000.00	
Total deductions from income -----		11,392.80
Net income -----		13,840.12
Dividends—common stock 6 per cent. -----	15,000.00	
Total -----		15,000.00
Deficit from operations of year ending June 30, 1904 -----	1,159.88	
Surplus on June 30, 1903 [from "General Balance Sheet," 1903 Report] -----	17,986.90	
Deduction for year -----	1,159.88	
Surplus on June 30, 1904 [for entry on "General Balance Sheet"] -----		16,827.02

OPERATING EXPENSES.

RECAPITULATION OF OPERATING EXPENSES—		
Maintenance of way and structures -----	}	\$ 94,627.83
Maintenance and equipment -----		
Conducting transportation -----		
General expenses -----		
Grand total -----		

Aberdeen and Rockfish Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President -----	John Blue -----	Aberdeen, N. C.
Secretary and Treasurer -----	W. A. Blue -----	Aberdeen, N. C.
Auditor -----	O. H. Folley -----	Aberdeen, N. C.
General Superintendent -----	C. N. Blue -----	Aberdeen, N. C.

DIRECTORS.

John Blue, C. N. Blue, W. A. Blue, Aberdeen, N. C.; J. A. Blue, Timberland, N. C.; R. N. Page Biscoe, N. C.; J. A. McKeithan, N. A. McKeithan, Aberdeen, N. C.

PROPERTY OWNED.

Aberdeen and Rockfish Railroad from Aberdeen to Rockfish (miles) -----	34
Aberdeen and Rockfish Railroad from Junction to Endon (miles) -----	10
Total -----	44

CAPITAL STOCK.

Capital stock -----	\$ 100,000.00
Capital stock per mile -----	2,272.72
Funded debt * -----	80,000.00
Funded debt per mile -----	1,818.18
Balance cash assets -----	46,367.12
Cost of road and equipment -----	164,211.52
Materials and supplies on hand -----	10,225.00

*Rate of interest, 6 per cent.

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 53,380.94	
Less operating expenses -----	22,965.65	
Income from operation -----		\$ 30,415.29
Interest on funded debt -----	4,800.00	
Taxes -----	1,754.82	
Total -----		6,554.82
Net income -----		23,860.47
Surplus June 30, 1903 -----		38,462.60
Passenger earnings -----	6,077.63	
Freight earnings -----	47,303.31	

OPERATING EXPENSES.

Maintenance of way and structures -----	\$ 4,383.46
Maintenance of equipment -----	3,195.25
Conducting transportation -----	11,028.32
General expenses -----	4,358.62
Total -----	22,965.65

Percentage of expenses to earnings, \$43.18.

Atlantic and North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President -----	James A. Bryan -----	New Bern, N. C.
Secretary and Treasurer -----	M. Manly -----	New Bern, N. C.
Attorney, or General Counsel -----	W. C. Monroe -----	New Bern, N. C.
Auditor -----	M. L. Willis -----	New Bern, N. C.
General Superintendent -----	S. L. Dill -----	New Bern, N. C.
Freight and Passenger Agent -----		
Master of Transportation -----	B. A. Newland -----	New Bern, N. C.

DIRECTORS.

James A. Bryan, New Bern, N. C.; C. M. Busbee, Raleigh, N. C.; W. H. Smith, Goldsboro, N. C.; L. Harvey, Kinston, N. C.; J. C. Parker, Trenton, N. C.; W. H. Bagley, Raleigh, N. C.; R. W. Taylor, Morehead City, N. C.; D. B. Hooker, Bayboro, N. C.; Dempsey Wood, Falling Creek, N. C.; C. E. Foy, New Bern, N. C.; Henry Weil, Goldsboro, N. C.; E. C. Duncan, Beaufort, N. C. Expiration of term, September 29, 1904.

PROPERTY OPERATED.

Name.	Terminals.		Miles of Line for Each Road Named.
	From—	To—	
Atlantic and North Carolina Railroad	Goldsboro, N. C. -----	Morehead City, N. C. ---	95.00
Total -----			95.00

Report of earnings, etc., for the year ending June 30, 1904, not received in time to be embodied in this report.

Atlanta, Knoxville and Northern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	M. H. Smith-----	Louisville, Ky.
Vice-President and General Manager-----	J. H. Ellis-----	Knoxville, Tenn.
Treasurer-----	H. W. Oliver-----	Knoxville, Tenn.
General Freight and Passenger Agent-----	J. H. McWilliams-----	Knoxville, Tenn.

DIRECTORS.

M. H. Smith, Louisville, Ky.; J. H. Ellis, Knoxville, Tenn.; Alex. W. Smith, H. S. Johnson, Geo. M. Brown, T. A. Hammond, Atlanta, Ga.; J. H. Ringgold, Knoxville, Tenn.

PROPERTY OPERATED.

Terminals.		Miles.
From—	To—	
Marietta, Ga.-----	Knoxville, Tenn.-----	203.85
Blue Ridge, Ga.-----	Murphy, N. C.-----	23.45
Bridge-----	Knoxville, Tenn.-----	.84
Total-----		228.14
Miles in North Carolina-----		13.20

CAPITAL STOCK AND FUNDED DEBT.

Description.	Amount.
Capital stock—common, \$3,000,000; preferred, \$1,500,000-----	\$ 4,500,000.00
Capital stock—per mile-----	19,793.22
Funded debt-----	1,500,000.00
Funded debt—per mile-----	6,603.60

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Amount.
Cost of road and equipment (1903 report)-----	\$ 6,000,000.00
Cost of road and equipment—per mile-----	26,316.00
Gross earnings—entire line-----	7,215,769.00
Gross earnings—per mile-----	3,164.81
Operating expenses—entire line-----	6,177,951.00
Operating expenses—per mile-----	2,709.62
Taxes paid—North Carolina-----	875.18
Taxes paid—entire line-----	21,879.42
Balance current liabilities-----	50,127.92

Atlantic and Western Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Manager-----	W. J. Edwards-----	Sanford, N. C.
Treasurer and Traffic Manager-----	H. P. Edwards-----	Sanford, N. C.

DIRECTORS.

S. P. Hatch, W. A. Monroe, W. B. Moffitt, T. L. Chisholm, J. A. McIver, Sanford, N. C.

PROPERTY OPERATED.

Sanford to Jonesboro (miles)-----	2.20
-----------------------------------	------

CAPITAL STOCK.

Capital stock-----	\$ 5,400.00
Funded debt-----	30,000.00
Cost of road and equipment-----	18,600.00
Gross earnings—per month-----	400.00
Operating expenses—per month-----	200.00
Taxes paid-----	12.60

Cape Fear and Northern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board and Vice-President -----	J. E. Stagg-----	Durham, N. C.
President-----	B. N. Duke-----	New York, N. Y.
Secretary-Treasurer and General Manager-----	J. C. Angier-----	Apex, N. C.
Traffic Manager -----	J. C. Angier-----	Apex, N. C.
Attorney -----	H. E. Norris-----	Raleigh, N. C.
Auditor-----	T. F. Wilkinson -----	Angier, N. C.
Chief Engineer and Superintendent-----	G. E. Lemmon-----	Apex, N. C.

DIRECTORS.

J. E. Stagg, Durham, N. C.; George W. Watts, Durham, N. C.; J. C. Kilgo, Durham, N. C.; J. C. Angier, Apex, N. C.; H. E. Norris, Raleigh, N. C.; T. F. Wilkinson, Angier, N. C.; B. N. Duke, New York, N. Y.

PROPERTY OPERATED.

The Cape Fear and Northern Railway from Apex, N. C., to Dunn, N. C. (miles)-----	37.97
----------------------------------------------------------------------------------	-------

CURRENT ASSETS AND LIABILITIES.

ASSETS.	Amount.
Cash -----	\$ 6,513.56
Due from agents -----	898.51
Total cash and current assets -----	7,412.07
Balance current liabilities -----	145,077.28
Total -----	152,489.35
LIABILITIES.	
Loans and bills payable -----	150,000.00
Wages and salaries -----	1,327.32
Net traffic balances due other companies -----	1,162.03
Total current liabilities -----	152,489.35

CAPITAL STOCK.

Capital stock (20 miles)-----	\$100,000.00
Cost of equipment-----	31,857.29
Cost of construction-----	248,376.17

INCOME ACCOUNT.

Gross earnings from operation-----	\$44,199.36	
Less operating expenses-----	27,505.19	
Income from operation-----		\$ 16,694.17
DEDUCTIONS FROM INCOME--		
Interest on current liabilities-----	8,763.04	
Taxes-----	1,186.91	
Total deductions from income-----		9,949.95
Net income-----		6,744.22
Surplus from operations of year ending June 30, 1904-----		6,744.22
Surplus on June 30, 1903 [from "General Balance Sheet," 1903 Report]-----		30,779.36
Additions for year-----		6,744.22
Surplus on June 30, 1904 [for entry on "General Balance Sheet"]-----		37,523.58

EARNINGS FROM OPERATION.

Item.	Actual Earnings.
PASSENGER--	
Total passenger revenue-----	\$ 9,037.57
Mail-----	1,524.43
Total passenger earnings-----	10,555.00
FREIGHT--	
Total freight revenue-----	33,644.36
Total passenger and freight earnings-----	44,199.36

OPERATING EXPENSES.

Item.	Amount.
RECAPITULATION OF EXPENSES—	
Maintenance of way and structures-----	\$ 6,520.76
Maintenance of equipment-----	3,457.33
Conducting transportation-----	13,371.70
General expenses-----	4,155.40
Total-----	27,505.19

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		Year ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.
\$ 199,946.88	Cost of road -----	\$ 248,376.17	\$ 48,429.29
25,651.10	Cost of equipment-----	31,857.29	6,206.19
6,763.00	Lands owned-----	7,414.05	651.05
49,892.96	Cash and current assets -----	7,412.07	42,480.89
	OTHER ASSETS.		
1,283.94	Materials and supplies-----	3,716.39	2,178.31
283,537.88	Grand total -----	298,775.97	57,464.34
	LIABILITIES.		
100,000.00	Capital stock-----	100,000.00	-----
152,758.52	Current liabilities-----	152,489.35	*269.17
-----	Interest on current liabilities -----	8,763.04	8,763.04
30,799.36	Profit and loss -----	37,523.58	6,744.22
283,657.88	Grand total -----	298,775.97	15,507.26

* Decrease.

Caldwell and Northern Railroad Company.

No report. Road now controlled by Carolina and Northwestern Railway.

Carthage Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	W. C. Petty, Acting-----	Carthage, N. C.
Secretary and Treasurer-----	W. C. Petty, Jr.-----	Carthage, N. C.
Auditor-----	J. C. Petty-----	Carthage, N. C.
General Manager and Lessee-----	W. C. Petty-----	Carthage, N. C.

DIRECTORS.

W. T. Jones, George C. Graves, James D. McIver, L. P. Tyson, A. H. McNeill, C. J. Shaw, Carthage, N. C.

PROPERTY OPERATED.

Carthage Railroad—from Cameron to Hallison (miles)-----	18.50
---------------------------------------------------------	-------

The Carthage Railroad was leased to W. C. Petty for a term of 97 years, from 1890, who has exclusive control of the road.

CAPITAL STOCK.

Capital stock-----	\$ 16,050.00
Capital stock per mile-----	8,575.60
Equipment-----	11,000.00
Construction-----	68,400.00
Construction and equipment per mile-----	4,291.89

OPERATING EXPENSES.

Maintenance of way and structures-----	\$ 4,972.06
Maintenance of equipment-----	598.53
Conducting transportation-----	6,497.46
General expenses-----	2,600.00
Total-----	14,668.05

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 20,311.53	
Less operating expenses -----	13,228.05	
Income from operation -----		\$ 7,083.48
DEDUCTIONS FROM INCOME--		
Rents paid for lease of road -----	1,440.00	
Taxes -----	517.68	
Total deductions from income -----		1,957.68
Net income -----		5,025.80
Surplus year ending June 30, 1904 -----		5,025.80
Surplus on June 30, 1903 -----		31,158.97
Additions for year -----		5,025.80
Surplus on June 30, 1904 -----		36,184.77

Cashie and Chowan Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and General Manager-----	J. T. Deal -----	Norfolk, Va. -----
Treasurer -----	J. C. Johnson-----	Norfolk, Va. -----

DIRECTORS.

J. C. Johnson, Ira Johnson, W. H. Taylor, E. P. Gill, J. T. Deal.

PROPERTY OPERATED.

Howard, N. C., to Woods (miles)—timber lands -----	7
Spurs (miles) -----	6

CAPITAL STOCK.

Capital stock-----	\$ 100,000.00
Cost of road-----	17,500.00
Cost of road per mile-----	1,346.15
Cost of equipment-----	10,500.00
Cost of equipment per mile-----	807.69
Taxes paid-----	396.70

Earnings and expenses not given.

Carolina and Northwestern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	W. A. Barber-----	New York, 5 Nassau St.
Secretary-----	J. J. McClure-----	Chester, S. C.
Treasurer-----	M. S. Lewis-----	Chester, S. C.
General Counsel-----	J. H. Marion-----	Chester, S. C.
Auditor and Traffic Manager-----	E. F. Reid-----	Chester, S. C.
General Manager-----	L. T. Nichols-----	Chester, S. C.
Chief Engineer-----	J. W. Fletcher-----	Chester, S. C.
Superintendent of Telegraph-----	C. A. Darlton-----	Washington, D. C.

DIRECTORS.

T. H. White, Chester, S. C.; J. H. Marion, Chester, S. C.; W. Holmes Hardin, Chester, S. C.;
J. F. Wallace, Yorkville, S. C.; George A. Gray, Gastonia, N. C.; J. A. Martin, Hickory, N. C.

PROPERTY OPERATED—State of North Carolina.

Carolina and Northwestern Railway, from N. C. State Line to Lenoir, N. C., including 9.20 miles Newton to Hickory (miles)-----	72.30
Entire line—Chester, S. C., to Lenoir, N. C. (miles)-----	110.00

CAPITAL STOCK—FUNDED DEBT.

Capital stock-----	\$ 1,404,250.00
Funded debt-----	1,500,700.00
Capital stock per mile-----	13,929.00
Bonds—per mile-----	14,890.00
Mileage-----	109.30
Cost of road, equipment and permanent improvements to June 30, 1904—entire line-----	953,357.67
Cost of equipment to June 30, 1904—entire line-----	132,175.04
Cost of road and equipment—North Carolina-----	716,451.58
Equipment—trust obligations-----	3,290.88

CURRENT ASSETS AND LIABILITIES.

ASSETS.	Amount.
Cash-----	\$ 4,822.18
Bills receivable-----	3,962.42
Due from agents-----	13,035.39
Due from solvent companies and individuals-----	91,684.61
Net traffic balances due-----	3,234.99
Cash to credit interest account-----	526.40
Materials and supplies on hand-----	22,624.38
Total—cash and current assets-----	117,765.99
Total-----	117,765.99
LIABILITIES.	
Loans and bills payable-----	34,190.88
Audited vouchers and accounts-----	5,856.67
Wages and salaries-----	5,808.06
Net traffic balances due to other companies-----	4,992.14
Miscellaneous-----	132.28
Taxes accrued-----	3,600.00
Total—current liabilities-----	54,586.03
Balance—cash assets-----	63,179.96
Total-----	117,765.99

INCOME ACCOUNT—Entire Line.

Gross earnings from operation -----	\$ 249,039.84	
Less operating expenses -----	174,915.16	
Income from operation -----		\$ 66,124.68
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	75,000.00	
Interest on current liabilities -----	132.41	
Taxes -----	7,288.09	
Total deductions from income -----		82,420.50
Deficit -----		16,295.82
Deficit from operations of year ending June 30, 1904 -----	16,295.82	
Surplus on June 30, 1903 -----	66,243.79	
Surplus on June 30, 1904 -----		49,947.97

OPERATING EXPENSES—Entire Line.

Maintenance of way and structures -----	\$ 40,757.96
Maintenance of equipment -----	25,115.09
Conducting transportation -----	98,537.53
General expenses -----	10,504.58
Grand total -----	174,915.16
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures -----	26,900.25
Maintenance of equipment -----	16,575.96
Conducting transportation -----	65,034.77
General expenses -----	6,933.02
Total -----	115,444.00
Percentage of expenses to earnings—North Carolina -----	72.57

COMPARATIVE GENERAL BALANCE SHEET.

Assets.	June 30, 1904.
	Total.
Cost of road-----	\$ 953,357.67
Cost of equipment-----	132,175.04
Purchase of roadway appurtenances and equipment, reorganization, etc.-----	1,736,903.83
Cash and current assets-----	117,765.99
OTHER ASSETS.	
Materials and supplies-----	22,624.38
Profit and loss-----	49,947.97
Grand total-----	3,012,774.88
LIABILITIES.	
Capital stock-----	1,404,250.00
Funded debt-----	1,503,990.88
Current liabilities-----	54,586.03
Profit and loss-----	49,947.97
Grand total-----	3,012,774.88

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue-----	87,216	-----	-----	-----
Number of passengers carried one mile-----	1,637,475	-----	-----	-----
Number of passengers carried one mile per mile of road -----	14,885	-----	-----	-----
Average distance carried—miles -----	18.77	-----	-----	-----
Total passenger revenue -----	-----	48,474	60	-----
Average amount received from each passenger-----	-----	-----	55	055
Average receipts per passenger per mile-----	-----	-----	02	966
Total passenger earnings-----	-----	58,849	82	-----
Passenger earnings per mile of road -----	-----	534	99	-----
Passenger earnings per train mile -----	-----	-----	78	442
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue-----	119,871	-----	-----	-----
Number of tons carried one mile-----	3,431,790	-----	-----	-----
Number of tons carried one mile per mile of road--	31,198	-----	-----	-----
Average distance haul of one ton—miles-----	27.62	-----	-----	-----
Total freight revenue -----	-----	180,717	80	-----
Average amount received for each ton of freight--	-----	1	50	760
Average receipts per ton per mile-----	-----	-----	05	295
Total freight earnings -----	-----	180,717	80	-----
Freight earnings per mile of road-----	-----	1,642	88	-----
Freight earnings per train mile-----	-----	1	77	848
TOTAL TRAFFIC—				
Gross earnings from operation -----	-----	241,039	84	-----
Gross earnings from operation per mile of road----	-----	2,191	27	-----
Gross earnings from operation per train mile-----	-----	1	36	117
Operating expenses -----	-----	174,915	16	-----
Operating expenses per mile of road-----	-----	1,590	13	-----
Operating expenses per train mile -----	-----	-----	99	022
Income from operation-----	-----	66,124	68	-----
Income from operation per mile of road -----	-----	601	13	-----

Carolina-Northern Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
Receiver-----	W. J. Edwards-----	Sanford, N. C.
Auditor-----	G. M. Whitfield-----	Marion, S. C.
General Superintendent-----	T. C. McNeely-----	Marion, S. C.

PROPERTY OPERATED.

Lumberton, N. C., to Marion, S. C. (miles)-----	40.24
Miles in North Carolina-----	20.76

CAPITAL STOCK.

Capital stock-----	\$ 500,000.00
Funded debt-----	500,000.00
Cost per mile-----	25,044.73
Cost of road and equipment-----	1,008,000.00
Gross earnings-----	54,302.38
Operating expenses-----	34,686.15
Gross earnings per mile-----	1,349.46
Operating expenses per mile-----	861.98
Interest on debt accrued-----	25,000.00
Taxes-----	1,298.92
Permanent improvements-----	11,219.11
Deficit-----	19,751.81
Deficit June 30, 1903-----	22,536.44
Deficit June 30, 1904-----	42,288.25

RECEIVER'S CERTIFICATES.

Date Issued.	Amount Issued.	Amount Outstanding.	Interest.		
			Amount Accrued During Year.	Amount Paid During Year.	Rate.
December 1, 1902-----	\$ 20,065.24	\$ 20,065.24	\$ 1,203.90	\$ 1,297.67	6
July, 1903-----	8,036.00	8,036.00	482.16	522.34	6
June 20, 1904-----	11,500.00	11,500.00			
Total-----	39,601.24	39,601.24	1,686.06	1,820.01	

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash-----	\$ 10,011.37
Bills receivable-----	3,113.72
Due from agents-----	1,415.07
Due from solvent companies and individuals-----	22,665.71
Net traffic balance due from other companies-----	747.19
Other cash assets [excluding "materials and supplies"] *-----	1,000.00
Total—cash and current assets-----	38,953.06
Balance—current liabilities-----	61,869.95
Total-----	100,823.01
CURRENT LIABILITIES.	
Receiver's certificates-----	39,601.24
Audited vouchers and accounts-----	7,226.59
Wages and salaries-----	3,152.15
Matured interest coupons unpaid (including coupons due July 1)-----	50,000.00
Miscellaneous-----	843.03
Total—current liabilities-----	100,823.01
Total-----	100,823.01

* Materials and supplies on hand, \$362.59.

Danville and Western Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President -----	A. B. Andrews -----	Raleigh, N. C.
General Superintendent and Traffic Manager -----	Theo. Parker -----	Danville, Va.
Treasurer -----	C. L. Booth -----	Danville, Va.

PROPERTY OPERATED.

From—	To—	Miles.
Danville, Va. -----	Stokesland, Va. -----	5
Stokesland, Va. -----	Stuart, Va. -----	70
Stokesland, Va. -----	Leaksville, N. C. -----	8
Total -----	-----	83

5 Miles operated under trackage rights.

CAPITAL STOCK.

Capital stock -----	\$ 368,600.00
Funded debt -----	1,052,000.00
Cost of road and equipment -----	1,515,156.00
Gross earnings -----	172,834.86
Operating expenses -----	112,999.36
Taxes paid North Carolina -----	342.92
Taxes paid Virginia -----	6,606.89

Chowan and Aulander Railroad.

OFFICERS.

Title.	Name.	Location of Office.
President-----	P. D. Camp-----	Franklin, Va.
Secretary and Treasurer-----	R. J. Camp-----	Franklin, Va.
General Manager-----	J. L. Camp-----	Franklin, Va.

DIRECTORS.

P. D. Camp, R. J. Camp, J. L. Camp, J. C. Parker, George Cowper.

PROPERTY OPERATED.

From Harrellsville, N. C., to Aulander, N. C. (lumber road) -----	24 miles.
-------------------------------------------------------------------	-----------

In operation—10 miles in Hertford county.

14 miles in Bertie county.

CAPITAL STOCK.

Capital stock -----	\$ 30,000.00
Cost of road -----	22,200.00
Cost of equipment-----	11,500.00
Gross earnings-----	18,697.01
Operating expenses-----	21,090.91
Taxes paid -----	130.83

Durham and Charlotte Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	John B. Lening -----	Bridesburg, Pa.
Superintendent, Freight and Passenger Agent-----	Frank D. Jones-----	Gulf, N. C.
Auditor -----	John H. Kennedy -----	Gulf, N. C.
Treasurer -----	E. H. Middleton-----	Frankford, Pa.
Attorney -----	W. A. Guthrie-----	Durham, N. C.
Chief Engineer -----	John L. True-----	Gulf, N. C.

DIRECTORS.

John B. Lening, Bridesburg, Pa.; E. H. Middleton, Frankford, Pa.; Julian S. Carr, Durham, N. C.; Wm. A. Guthrie, Durham, N. C.; Wm. Peay, Durham, N. C.

PROPERTY OPERATED.

Gulf to Star (miles) -----	33.75
Capital stock-----	None issued.
Gross earnings-----	20,199.59
Operating expenses-----	18,798.32
Taxes -----	810.90
Net income -----	590.37
Deficit June, 1903 -----	368.52
Deficit June, 1904 -----	221.85
Equipment-----	6,360.00
Cost of construction -----	158,321.39
Cost of construction and equipment -----	164,681.39
Cost of construction and equipment per mile-----	4,879.53
Passenger earnings-----	3,904.95
Freight earnings-----	16,294.64

East Carolina Railway Company.

OFFICERS.

President and Manager -----	Henry Clark Bridgers-----	Tarboro, N. C.
Secretary-----	James Pender-----	Tarboro, N. C.
Auditor -----	R. R. Bridgers-----	Tarboro, N. C.

DIRECTORS.

B. F. Finney, Tarboro, N. C.; H. C. Bridgers, Tarboro, N. C.; Ed. Pennington, Tarboro, N. C.;
J. L. Bridgers, Tarboro, N. C.; A. M. Fairley, Tarboro, N. C.; Jos. Pender, Tarboro, N. C.

PROPERTY OPERATED.

From Tarboro to Farmville (miles) -----	24.5
-----------------------------------------	------

CAPITAL STOCK.

Capital stock authorized -----	\$ 200,000.00
Capital stock paid up -----	55,000.00
Floating debt -----	60,500.00
Current liabilities—balance -----	108,678.80
Cost of construction and equipment-----	116,200.00
Cost of equipment-----	8,200.00
Gross earnings-----	44,863.80
Operating expenses-----	36,534.07
Passenger earnings-----	5,510.76
Freight earnings-----	39,353.04
Taxes -----	536.96
Rents paid for lease of road -----	6,480.00
Net income -----	1,312.77
Employees -----	34

East Tennessee and Western North Carolina Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	R. F. Hoke-----	Raleigh, N. C.
Secretary and Treasurer-----	John S. Wise-----	Philadelphia, Pa.
Auditor-----	J. E. Vance-----	Cranberry, N. C.
Superintendent-----	George W. Hardin-----	Johnson City, Tenn.

DIRECTORS.

Frank Firmstone, Easton, Pa.; R. F. Hoke, Raleigh, N. C.; John S. Wise, John J. Kirk, Calvin Pardee, Frank P. Howe, Philadelphia, Pa.; Mahlon Pitney, Morristown, N. J.

EARNINGS FROM OPERATION.

Gross earnings—entire line-----		\$ 155,560.76
Operating expenses—entire line-----		97,751.41
Income from operation-----		57,809.35
DEDUCTIONS—		
Taxes-----	\$ 3,352.61	
Other deductions-----	10,000.00	
Total-----		13,352.61
Net income-----		44,440.20
Deficit from operations of year ending June 30, 1903-----		36,508.93
Additions for year-----		13,985.49
Surplus June 30, 1904-----		22,116.76
Earnings—North Carolina-----		13,725.32
Operating expenses—North Carolina-----		8,625.12

PROPERTY OPERATED—State of North Carolina.

Cranberry Iron and Coal Company (operated by East Tennessee and Western North Carolina Railroad Co.), from Cranberry to State Line (miles)-----	3
Entire line—Johnson City, Tenn., to Cranberry, N. C. (miles)-----	34
Capital stock—entire line-----	\$ 501,900.00
Capital stock per mile-----	16,190.00
Bonds—entire line-----	250,000.00
Per mile-----	8,065.00
Balance—current liabilities-----	44,232.78
Cost of road—entire line-----	693,941.62
Cost of equipment—entire line-----	115,575.73
Cost of construction and equipment per mile-----	26,113.46

Linville River Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Manager-----	W. M. Ritter-----	Columbus, O.
Treasurer-----	C. W. Seaman-----	Columbus, O.
Traffic Manager-----	F. R. Wilson-----	Saginaw, N. C.

PROPERTY OPERATED.

From Cranberry, N. C., to Saginaw, N. C. (miles)-----	12
-------------------------------------------------------	----

CAPITAL STOCK, Etc.

Capital stock-----	\$ 60,000.00
Funded debt-----	60,000.00
Cost of road-----	120,000.00
Gross earnings-----	31,726.42
Gross earnings per mile-----	2,643.86
Operating expenses-----	22,078.03
Operating expenses per mile-----	1,837.83
Taxes paid-----	478.00
Employees-----	25

Lawndale Railway and Industrial Company.

OFFICERS.

Title.	Name.	Location.
President, Manager and Traffic Manager---	H. F. Schenck-----	Lawndale -----
Treasurer -----	F. J. Rainson-----	Lawndale -----

DIRECTORS.

H. F. Schenck, F. J. Rainson, Lawndale; J. C. Reynolds, New York, N. Y.; G. W. Morgan, Jr., New York, N. Y.

PROPERTY OPERATED.

Lawndale to Lawndale Junction (with S. A. L.) -----	9 miles.
-----------------------------------------------------	----------

CAPITAL STOCK.

Capital stock -----	\$ 60,000.00
Cost of road and equipment-----	58,387.28
Gross earnings -----	7,690.26
Operating expenses -----	6,011.86
Taxes paid -----	209.00

Employees, 13.

Mount Airy and Eastern Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Superintendent -----	S. A. White -----	Mt. Airy, N. C.
Receivers -----	{ W. H. Tunis -----	Baltimore, Md.
	{ J. A. Mills -----	Raleigh, N. C.

PROPERTY OPERATED.

Mt. Airy, N. C., to Danube—5 miles in North Carolina -----	19.25 miles.
------------------------------------------------------------	--------------

CAPITAL STOCK.

Capital stock -----	\$ 23,050.00
Funded debt -----	30,058.56
Receiver's certificate -----	15,000.00
Gross earnings—entire line -----	9,963.50
Operating expenses—entire line -----	8,569.33
Earnings per mile -----	517.58
Expenses per mile -----	445.15

New Hanover Transit Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	H. C. McQueen-----	Wilmington, N. C.
General Manager-----	John W. Harper-----	Wilmington, N. C.
Treasurer and Secretary-----	W. L. Smith-----	Wilmington, N. C.

PROPERTY OPERATED.

Cape Fear River to Carolina Beach-----	4 miles.
----------------------------------------	----------

CAPITAL STOCK.

Capital stock-----	\$ 8,850.00
Cost of road and equipment-----	8,850.00
Earnings-----	1,632.20
Expenses-----	1,405.85
Taxes-----	70.55

Northampton and Hertford Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Charles T. Wescott-----	Baltimore, Md.
First Vice-President-----	John G. Wescott-----	Claremont, Va.
Secretary-----	Owen H. Guion-----	Newbern, N. C.
General Manager and Auditor-----	W. E. Trenchard-----	Gumberry, N. C.

PROPERTY OPERATED.

From Gumberry, N. C., to Jackson, N. C. (miles)-----	9
------------------------------------------------------	---

CAPITAL STOCK.

Capital stock—total amount issued and outstanding-----	\$ 45,000.00
--------------------------------------------------------	--------------

COST OF ROAD AND EQUIPMENT.

Equipment-----	No record.
Construction-----	No record.
Gross earnings-----	\$ 10,854.17
Operating expenses-----	5,499.94
Income from operation-----	5,354.23
Taxes-----	255.00
Surplus from operation June 30, 1904-----	5,099.23
Surplus June 30, 1903-----	18,009.94
Surplus June 30, 1904-----	23,109.17

Norfolk and Southern Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	A. H. Flint-----	New York, N. Y.
First Vice-President-----	Henry Sprove-----	Pittsburg, Pa.
Secretary-----	Wm. S. Langford-----	New York, N. Y.
Treasurer-----	James C. Chaplin-----	Pittsburg, Pa.
General Counsel-----	Wm. H. White-----	Norfolk, Va.
Attorneys-----	Pruden & Pruden-----	Edenton, N. C.
Auditor-----	George M. Glazier-----	Norfolk, Va.
General Manager-----	Morris K. King-----	Norfolk, Va.
General Superintendent-----	Wm. W. King-----	Norfolk, Va.
Division Superintendent-----	A. M. Hawkins-----	Belhaven, N. C.
Acting Superintendent Motive Power-----	John Whetstone-----	Berkley, Va.
Engineer of Maintenance of Way-----	F. L. Nicholson-----	Norfolk, Va.
General Freight and Passenger Agent-----	H. C. Hudgins-----	Norfolk, Va.

DIRECTORS.

J. Carstensen, New York City; Alfred Skitt, New York City; Albert H. Flint, New York City; Walter S. Johnson, New York City; Henry Sampson, New York City; John T. Bacon, New York City; Henry Sprove, Pittsburg, Pa.; James C. Chaplin, Pittsburg, Pa.; Morris K. King, Norfolk, Va. Term expires March 2, 1905.

PROPERTY OPERATED—State of North Carolina.

Name.	Terminals.		Miles of Line for Each Road Named.
	From—	To—	
Norfolk and Southern Railroad Co.--	Virginia State Line----	Edenton, N. C.-----	52.96
	Mackey's Ferry, N. C.--	Belhaven, N. C.-----	29.80
	Plymouth, N. C.-----	Washington, N. C.-----	33.22
Miles in North Carolina-----			115.98
Total mileage—entire line-----			187.04

NAME OF STEAMERS, THE EARNINGS AND EXPENSES OF WHICH AFFECT THE GENERAL BALANCE SHEET.

Neuse, Plymouth, M. E. Dickerman, N. L. Wagner, Haven Belle, Comet, Lucy, M. E. Roberts, John W. Garrett, two tugs, fifteen car floats, lighters, etc.

FUNDED DEBT.
MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	Time.		Amount of Authorized Issue per Mile of Road.	Amount Issued.	Amount Outstanding.	Cash Realized on Amount Issued.	Interest.			
	Date of Issue.	When Due.					Rate, Per Cent.	When Payable.	Amount Accrued During Year.	Amount Paid During Year.
First mortgage	June 1, 1891	May 1, 1941	\$ 10,000.00	\$ 750,000.00	\$ 750,000.00	\$ 745,050.00	5	May-Nov.	\$ 37,500.00	\$ 37,500.00
First mortgage	Feb. 6, 1899	May 1, 1941	10,000.00	80,000.00	80,000.00	88,000.00	5	May-Nov.	4,000.00	4,000.00
First mortgage	Jan. 26, 1900	May 1, 1941	10,000.00	520,000.00	520,000.00	-----	5	May-Nov.	26,000.00	26,000.00
First mortgage	July 1, 1902	May 1, 1941	10,000.00	30,000.00	30,000.00	33,000.00	5	May-Nov.	1,500.00	1,500.00
First mortgage	July 17, 1903	May 1, 1941	10,000.00	25,000.00	25,000.00	25,625.00	5	May-Nov.	1,180.55	1,180.55
First mortgage	July 20, 1903	May 1, 1941	10,000.00	25,000.00	25,000.00	26,250.00	5	May-Nov.	1,190.97	1,190.97
First mortgage	Nov. 16, 1903	May 1, 1941	10,000.00	18,000.00	18,000.00	19,620.00	5	May-Nov.	557.50	557.50
First mortgage	Nov. 18, 1903	May 1, 1941	10,000.00	5,000.00	5,000.00	5,450.00	5	May-Nov.	154.86	154.86
First mortgage	Jan. 5, 1904	May 1, 1941	10,000.00	135,000.00	135,000.00	138,375.00	5	May-Nov.	3,318.75	3,318.75
First mortgage	Feb. 15, 1904	May 1, 1941	10,000.00	65,000.00	65,000.00	66,625.00	5	May-Nov.	1,218.75	1,218.75
First mortgage	Nov. 24, 1903	May 1, 1941	10,000.00	2,000.00	2,000.00	2,180.00	5	May-Nov.	60.01	60.01
Total mortgage bonds	-----	-----	10,000.00	1,655,000.00	1,655,000.00	1,150,175.00	-----	-----	76,681.39	76,681.39
Grand total	-----	-----	10,000.00	1,655,000.00	1,655,000.00	1,150,175.00	-----	-----	76,681.39	76,681.39

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash -----	\$ 27,173.33
Bills receivable -----	3,240.00
Due from agents -----	20,037.67
Due from solvent companies and individuals -----	255,699.92
Net traffic balances due from other companies -----	82,721.46
Total cash and current assets -----	388,872.38
CURRENT LIABILITIES.	
Loans and bills payable -----	125,666.66
Audited vouchers and accounts -----	} 225,844.33
Wages and salaries -----	
Miscellaneous -----	12,612.05
Total—current liabilities -----	364,123.04
Balance—cash assets -----	24,749.34
Total -----	388,872.38

Materials and supplies on hand, \$103,607.49.

RECAPITULATION.
FOR MILEAGE OWNED.

Account.	Total Amount Outstanding.	Apportion- ment to Railroads.	Amount Per Mile of Line.	
			Miles.	Amount.
Capital stock -----	\$ 2,000,000.00	\$ 2,000,000.00	187.04	\$ 10,692.90
Bonds -----	1,655,000.00	1,655,000.00	187.04	8,848.37
Equipment trust obligations -----	77,415.93	77,415.93	187.04	413.90
Total -----	3,732,415.93	3,732,415.93	187.04	19,955.17

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS

Item.	Expenditures During Year.		Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
	Included in Operating Expenses.	Not included in Operating Expenses, Charged to Construction or Equipment.			
EQUIPMENT—					
Locomotives -----	\$-----	\$24,004.25	\$-----	\$-----	\$-----
Freight cars -----	-----	96,843.73	-----	-----	-----
Total equipment -----	-----	120,847.98	401,550.16	522,398.14	2,792.97
Total construction -----	22,871.31	246,887.97	3,247,782.93	3,494,670.90	18,684.08
Grand total cost construction, equipment, etc. -----	22,871.31	367,735.95	3,649,333.09	4,017,069.04	21,477.05

INCOME ACCOUNT.

Gross earnings from operation -----	\$821,767.57	
Less operating expenses -----	579,158.43	
Income from operation -----		\$242,609.14
Miscellaneous income—less expenses -----	31,331.20	
Income from other sources -----		31,331.20
Total income -----		273,940.34
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	78,975.29	
Interest on interest-bearing current liabilities accrued, not otherwise provided for -----	1,497.43	
Taxes -----	30,768.18	
Total deductions from income -----		111,240.90
Net income -----		162,699.44
Dividends, 4 per cent. common stock -----	80,000.00	
Total -----		80,000.00
Surplus from operations of year ending June 30, 1904 -----		82,699.44
Surplus on June 30, 1903 [from "General Balance Sheet," 1903 Report] -----		320,357.44
Additions for year -----	5,944.97	
Surplus on June 30, 1904 [for entry on "General Balance Sheet"] -----		409,001.85
Taxes paid—North Carolina -----		13,622.13
Taxes paid—Virginia -----		17,146.05

EARNINGS FROM OPERATION.

Item.	Total receipts.	Deductions, Account of Repayments, Etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 116,860.25		
Less repayments—			
Tickets redeemed-----	}	\$ 156.65	
Excess fares refunded-----			
Total deductions-----		156.65	
Total passenger revenue-----			\$ 116,703.60
Mail-----			8,091.89
Express-----			4,264.14
Extra baggage and storage-----			830.00
Other items-----			5,025.02
Total passenger earnings-----			134,914.65
FREIGHT—			
Freight revenue-----	335,393.77		
Less repayments—			
Overcharge to shippers-----		3,252.21	
Total deductions-----		3,252.21	
Total freight revenue-----			332,141.56
Terminal-----			3,471.68
Ligherage-----			30,389.87
Coal sales-----			5,130.99
Total freight earnings-----			371,134.10
Total passenger and freight earnings-----			506,048.75
OTHER EARNINGS FROM OPERATION—			
Telegraph companies-----		641.38	
Other sources-----		2,805.77	
Total other earnings-----			3,447.15
Total gross earnings from operation—North Carolina-----			509,495.90
Total gross earnings from operation—entire line-----			821,767.57

STOCKS OWNED.

A. RAILWAY STOCKS.

Name.	Total Par Value.	Valuation.
Norfolk and Portsmouth Belt Line Railroad Co. -----	\$ 6,300.00	\$ 6,300.00
Norfolk, Virginia Beach and Southern Railroad Co. -----	3,500.00	3,500.00
Total -----	9,800.00	9,800.00

MISCELLANEOUS INCOME.

Item.	Gross Income.	Less Expenses.	Net Miscellaneous Income.
Operating company's steamers -----	\$ 119,674.23	\$ 96,971.86	\$ 22,702.42
Rents and leases -----	7,340.43	-----	7,340.43
Interest earnings -----	1,288.35	-----	1,288.35
Total -----	128,303 06	96,971.86	31,331.20

OPERATING EXPENSES.

Maintenance of way and structures -----	\$ 109,666.88
Maintenance of equipment -----	75,222.54
Conducting transportation -----	340,281.86
General expenses -----	53,987.15
Total -----	579,158.43
Percentage of expenses to earnings—entire line-----	70.48

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.		June 30, 1904.	Year Ending June 30, 1904.	
Total.	ASSETS.	Total.	Increase.	Decrease.
\$ 3,247,782.93	Cost of road -----	\$ 3,494,670.90	\$ 246,887.97	
401,550.16	Cost of equipment -----	522,398.14	120,847.98	
9,700.00	Stocks owned -----	9,800.00	100.00	
199,881.17	Cash and current assets -----	388,872.38	188,991.21	
49,361.45	Materials and supplies -----	103,607.49	54,246.04	
3,908,275.71	Grand total -----	4,519,348.91	611,073.20	
	LIABILITIES.			
2,000,000.00	Capital stock -----	2,000,000.00		
1,380,000.00	Funded debt -----	1,732,415.93	352,415.93	
176,364.95	Current liabilities -----	364,123.04	187,758.09	
11,500.00	Accrued interest on funded debt not yet payable. -----	13,791.67	2,291.67	
53.32	Accrued general interest not yet payable -----	16.42		\$ 36.90
20,000.00	Dividend payable July 10, 1904 -----			20,000.00
320,357.44	Profit and loss -----	409,001.85	88,644.41	
3,908,275.71	Grand total -----	4,519,348.91	611,073.20	

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Passengers, Tonnage, Car Mileage, Number Cars, Etc.	Column for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue-----	416,190	-----	-----	-----
Number of passengers carried one mile-----	8,554,974	-----	-----	-----
Number of passengers carried one mile per mile of road.	45,739	-----	-----	-----
Average distance carried—miles-----	20.56	-----	-----	-----
Total passenger revenue-----	-----	188,231	62	-----
Average amount received from each passenger-----	-----	-----	45	203
Average receipts per passenger per mile-----	-----	-----	02	200
Total passenger earnings-----	-----	217,604	27	-----
Passenger earnings per mile of road-----	-----	1,163	41	-----
Passenger earnings per train mile-----	-----	-----	82	818
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue-----	522,715	-----	-----	-----
Number of tons carried one mile-----	26,077,463	-----	-----	-----
Number of tons carried one mile per mile of road-----	189,422	-----	-----	-----
Average distance haul of one ton—miles-----	49.89	-----	-----	-----
Total freight revenue-----	-----	535,712	19	-----
Average amount received for each ton of freight-----	-----	1	02	486
Average receipts per ton per mile-----	-----	-----	02	054
Total freight earnings-----	-----	598,603	38	-----
Freight earnings per mile of road-----	-----	3,200	40	-----
Freight earnings per train mile-----	-----	3	63	930
TOTAL TRAFFIC—				
Gross earnings from operation-----	-----	821,767	57	-----
Gross earning from operation per mile of road-----	-----	4,393	54	-----
Gross earnings from operation per train mile-----	-----	2	13	380
Operating expenses-----	-----	579,158	43	-----
Operating expenses per mile of road-----	-----	3,096	44	-----
Operating expenses per train mile-----	-----	1	50	038
Income from operation-----	-----	242,609	14	-----
Income from operation per mile of road-----	-----	1,297	10	-----

FREIGHT TRAFFIC MOVEMENT.

Commodity.	Freight Originating on This Road.	Freight Received From Con- necting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE—				
Grain -----	7,253	-----	7,253	1.40
Other mill products -----	3,355	-----	3,355	.64
Hay -----	264	-----	264	.05
Tobacco -----	-----	3,196	3,196	.61
Cotton -----	11,952	2,988	14,940	2.86
Fruit and vegetables -----	38,835	-----	38,835	7.43
Peanuts -----	7,328	-----	7,328	1.40
PRODUCTS OF ANIMALS—				
Live stock -----	714	-----	714	.13
Other packing-house products -----	773	-----	773	.15
Poultry, game and fish -----	11,415	-----	11,415	2.18
PRODUCTS OF FOREST—				
Lumber -----	135,731	-----	135,731	25.96
Logs -----	107,417	-----	107,417	20.55
Wood, ties, staves and shingles -----	36,206	-----	36,206	6.92
MANUFACTURES—				
Petroleum and other oils -----	566	339	905	.18
Naval stores -----	601	32	633	.12
Fertilizer -----	25,895	4,570	30,465	5.83
Merchandise -----	-----	-----	-----	-----
Total tonnage—entire line -----	474,605	48,110	522,715	100.00

Norfolk and Western Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
Chairman of the Board -----	Henry Fink -----	New York, N. Y.
President-----	L. E. Johnson -----	Roanoke, Va.
Secretary-----	A. J. Hemphill -----	Philadelphia, Pa.
Treasurer -----	Wm. G. McDowell-----	Philadelphia, Pa.
General Solicitor -----	Joseph I. Doran -----	Philadelphia, Pa.
Attorney or General Counsel-----	Victor Morawetz -----	New York, N. Y.
Comptroller -----	Joseph W. Cox -----	Roanoke, Va.
Auditor Receipts-----	Walter McDowell-----	Roanoke, Va.
Auditor of Disbursements -----	Wm. H. Wilson-----	Roanoke, Va.
General Manager -----	N. D. Maher-----	Roanoke, Va.
Chief Engineer -----	Charles S. Churchill-----	Roanoke, Va.
General Superintendent-----	A. C. Needles-----	Roanoke, Va.
Assistant General Superintendent-----	G. W. Merrill-----	Roanoke, Va.
Division Superintendent -----	W. S. Becker, Norfolk Divis--	Crewe, Va.
Division Superintendent -----	V. A. Riton, Shenandoah Div.	Roanoke, Va.
Division Superintendent -----	J. W. Cook, Radford Div. ---	Roanoke, Va.
Division Superintendent -----	M. J. Caples, Pocahontas Div.	Bluefield, W. Va.
Division Superintendent -----	G. P. Johnson, Scioto Div.----	Portsmouth, Ohio.
Superintendent of Telegraph -----	W. C. Walstrum-----	Roanoke, Va.
Superintendent of Terminals -----	E. L. Dubarry -----	Norfolk, Va.
Traffic Manager -----	T. S. Davant-----	Roanoke, Va.
General Freight Agent-----	J. R. Ruffin-----	Roanoke, Va.
Assistant General Freight Agent -----	O. Howard Royer-----	Roanoke, Va.
General Passenger Agent -----	W. B. Bevill-----	Roanoke, Va.

DIRECTORS.

N. Parker Shortridge, Philadelphia, Pa.; Henry Fink, New York, N. Y.; W. H. Barnes, Philadelphia, Pa.; Joseph I. Doran, Philadelphia, Pa.; Victor Morawetz, New York, N. Y.; Walter H. Taylor, Norfolk, Va.; L. E. Johnson, Roanoke, Va.; John P. Green, Philadelphia, Pa.; S. M. Prevost, Philadelphia, Pa.; Samuel Rea, Philadelphia, Pa.; James McCrea, Pittsburg, Pa. Date of expiration of term, October 13, 1904.

PROPERTY OPERATED.

Name.	Terminals.		Miles of Line for Each Road Named.	Miles of Line for Each Class of Roads Named.
	From—	To—		
Norfolk and Western Railway—Main Line	Lambert's Point, Va. ---	Columbus, O.-----	706.07	
	Lynchburg, Va.-----	Durham, N. C.-----	115.43	
	Roanoke, Va.-----	Hagerstown, Md.-----	238.11	
	Roanoke, Va.-----	Winston-Salem, N. C. --	121.30	
	Radford Jct., Va.-----	Bristol, Va.-----	110.75	
	North Carolina Jct., Va.	Fries, Va.-----	43.49	
	Graham, Va.-----	Norton, Va.-----	100.40	
	Portsmouth Jct., Ohio--	Cincinnati and Ivorydale	105.92	
Branch -----	Petersburg, Va.-----	City Point, Va.-----	10.00	1,541.47
	Glade Spring, Va.-----	Saltville, Va.-----	9.33	
	Sardinia, Ohio-----	Hillsboro, O.-----	18.92	
	Line of road-----	Industries-----	189.41	
Total -----				227.66
				1,769.13
Mileage in North Carolina—Main Line --			87.34	
Branches in North Carolina-----			2.48	
Total -----				89.82

CAPITAL STOCK.

Description.	Number of Shares Authorized.	Par Value of Shares.	Total Par Value Authorized.	Total Amount Issued and Outstanding.	Dividends Declared During Year.	
					Rate.	Amount.
Capital stock--common-	\$ 660,000	\$ 100.00	\$ 66,000,000	\$ 66,000,000	3	\$ 1,934,076
preferred	230,000	100.00	23,000,000	23,000,000	4	919,524
Total -----	890,000	100.00	89,000,000	89,000,000	-----	2,853,600

FUNDED DEBT.

MORTGAGE BONDS, MISCELLANEOUS OBLIGATIONS AND INCOME BONDS.

Class of Bond or Obligation.	Time.		Amount of Authorized Issue.	Amount Issued.	Amount Outstanding.	Rate, Per Cent.	When Payable.	Interest.	
	Date of Issue.	When Due.						Amount Accrued During Year.	Amount Paid During Year.
Southside Railroad, consolidated mortgage, third preferred Virginia and Tennessee Railroad, enlarged mortgage N. and W. Railroad, general mortgage N. R. Division, first mortgage Improvement and extension mortgage S. V. and N. E. Railroad, first mortgage C. C. and I. Railroad, first mortgage N. and W. Railway, first consolidated mortgage	June, 1869	July 1, 1900	\$ 452,800.00	\$ 452,800.00	\$ 1,000.00			No interest.	None.
	July, 1854	July 1, 1900	990,000.00	990,000.00	5,000.00			No interest.	None.
	May 4, 1881	May 1, 1930	11,000,000.00	7,283,000.00	\$7,283,000.00	6	May-Nov.	\$ 435,980.00	\$437,790.00
	May 12, 1882	April 1, 1932	2,000,000.00	2,000,000.00	2,000,000.00	6	April-Oct.	120,000.00	119,100.00
	Dec. 2, 1883	Feb. 1, 1934	5,000,000.00	5,000,000.00	5,000,000.00	6	Feb.-Aug.	300,000.00	299,880.00
	Nov. 1, 1889	Nov. 1, 1939	5,000,000.00	5,000,000.00	*5,000,000.00	4	May-Nov.	200,000.00	198,040.00
	May 4, 1891	Jan. 1, 1922	600,000.00	600,000.00	*500,000.00	5	Jan.-July	30,000.00	30,000.00
	Oct. 22, 1896	Nov. 1, 1996	62,500,000.00	39,710,500.00	\$39,710,500.00	4	April-Oct.	1,516,530.28	1,479,275.78
			87,542,800.00	61,036,300.00	59,599,500.00			2,603,510.28	2,564,085.78
				MISCELLANEOUS OBLIGATIONS.					
Equipment mortgage								No interest.	
Total—Mortgage bonds	June 1, 1888	June 1, 1908	5,000,000.00	5,000,000.00	1,000.00				
Miscellaneous obligations			87,542,800.00	61,036,300.00	59,599,500.00			2,603,510.28	2,564,085.78
			5,000,000.00	5,000,000.00	1,000.00				
Grand total			92,542,800.00	66,036,300.00	59,600,500.00			2,603,510.28	2,564,085.78

* Assumed.

† Securities issued prior to organization of N. and W. Railway and representing the property acquired.

‡ Securities issued under scheme of

CURRENT ASSETS AND LIABILITIES.

CASH AND CURRENT ASSETS.	
Cash	\$ 2,202,691.95
Due from agents	493,982.93
Due from solvent companies and individuals	1,041,140.06
Net traffic balances due from other companies	360,223.61
Other cash assets (excluding "Materials and Supplies")*	26,181.22
Total—cash and current assets	4,124,219.77
Balance—current liabilities	3,580,816.15
Total	7,705,035.92
CURRENT LIABILITIES.	
Audited vouchers and accounts	1,138,642.80
Wages and salaries	828,511.96
Dividends not called for	2,877.00
Matured interest coupons unpaid (including coupons due July 1)	40,759.00
Miscellaneous	†5,694,245.16
Total—current liabilities	7,705,035.92
Total	7,705,035.92

*Materials and supplies on hand, \$1,549,567.59. †Betterment Fund, etc.

RECAPITULATION.

FOR MILEAGE OWNED.

Account.	Total Amount Outstanding.	Apportionment to Railroads.	Amount per Mile of Line.	
			Miles.	Amt.
Capital stock	\$89,000,000.00	\$89,000,000.00	1,769.13	\$50,307
Bonds	59,600,500.00	59,600,500.00	1,769.13	33,689
Equipment trust obligations	5,500,000.00	5,500,000.00	1,769.13	3,109
Total	154,100,500.00	154,100,500.00		87,105

COST OF ROAD AND EQUIPMENT.

Cost of equipment	\$ 12,483,021.25
Cost of construction	134,391,379.56
Total	146,874,400.81
Cost in North Carolina	3,008,054.01

INCOME ACCOUNT.

Gross earnings from operation -----	\$22,928,510.65	
Less operating expenses -----	13,800,847.78	
Income from operation -----		\$ 9,127,662.87
Dividends on stocks owned -----	13,194.45	
Interest on bonds owned -----	11,375.00	
Income from other sources -----		24,569.45
Total income -----		9,152,232.32
DEDUCTIONS FROM INCOME--		
Interest on funded debt accrued -----	2,760,399.17	
Interest on interest-bearing current liabilities accrued--not otherwise provided for -----	32,129.12	
Taxes -----	671,401.51	
Total deductions from income -----		3,463,929.80
Net income -----		5,688,302.52
Dividends, 3 per cent.--common stock -----	1,934,076.00	
Dividends, 4 per cent.--preferred stock -----	919,524.00	
Total -----		2,853,600.00
Surplus from operations of year ending June 30, 1904 -----		2,834,702.52
Surplus on June 30, 1903 [from "General Balance Sheet," 1903 Re- port] -----		3,000,587.58
Deductions for year -----		2,678,317.09
Surplus on June 30, 1904 [for entry on "General Balance Sheet"] -----		3,156,973.01

EARNINGS FROM OPERATION—State of North Carolina.

Item.	Total Receipts.	Deductions, Account of Repayments, Etc.	Actual Earnings.
PASSENGER—			
Passenger revenue-----	\$ 50,631.58		
Total deductions-----		\$ 951.08	
Total passenger revenue-----			\$ 49,680.50
Mail-----			5,602.53
Express-----			2,573.51
Total passenger earnings-----			57,856.54
FREIGHT—			
Freight revenue-----	322,723.78		
Total deductions-----		3,709.22	
Total freight revenue-----			319,014.56
Total freight earnings-----			319,014.56
Total passenger and freight earnings-----			376,871.10
OTHER EARNINGS FROM OPERATION—			
Car per diem and mileage-----	2,169.05		
Rents not otherwise provided for-----	1,220.76		
Hire of equipment-----	219.88		
Other sources-----	2,038.91		
Total other earnings-----			5,648.60
Total gross earnings from operation—North Carolina-----			382,519.70
Total gross earnings from operation—entire line-----			22,923,510.65

STOCKS OWNED.

A. RAILWAY STOCKS.

Name.	Total Par Value.	Valuation.
Adjustment preferred, N. and W. Railway-----	\$ 11,900.00	\$ 11,900.00
Common-----	1,530,800.00	1,530,800.00
Pocahontas and Western Railroad-----	9,300.00	930.00
Norfolk and Portsmouth Belt Line Railroad-----	6,300.00	6,300.00
Marion and Rye Valley Railroad-----	25,000.00	-----
Kenona and Big Sandy Railroad-----	49,400.00	4,940.00
Guyandot and Tug River Railroad-----	49,300.00	4,930.00
New River and Northern Railroad-----	5,000.00	200.00
Total-----	1,687,000.00	1,560,000.00

STOCKS OWNED—Continued.

B. OTHER STOCKS.

Name.	Total Par Value.	Rate, Per Cent.	Income or Dividend Received.	Valuation.
Old Dominion Steamship Co.-----	\$ 210,000.00	6	\$ 12,600.00	\$ 158,200.00
Virginia Company-----	100,000.00	-----	-----	155,000.00
Pocahontas Coal and Coke Co.-----	998,400.00	-----	-----	501,400.00
Mutual Fire, Marine and Inland Insurance Co.-	12,500.00	-----	594.45	12,500.00
Ironton Coal and Iron Co.-----	1,218 00	-----	-----	100.00
Total -----	1,322,118.00	-----	13,194.45	827,200.00
Grand total, A and B-----	3,009,118.00	-----	13,194.45	2,387,200.00

BONDS OWNED.

A. RAILWAY BONDS.

Name.	Total Par Value.	Rate, Per Cent.	Income or Interest Received.	Valuation.
First consolidated mortgage, N. and W. Ry. --	\$ 16,000.00	-----	\$-----	\$ 16,000.00
Beaver Dam Railroad -----	23,500.00	5	1,175.00	23,500.00
Virginia and Carolina Railroad -----	68,000.00	5	3,400.00	68,000.00
Virginia Southern Railroad -----	35,000.00	-----	-----	35,000.00
Marion and Rye Valley Railroad -----	40,000.00	-----	-----	43,908.00
Virginia Anthracite Coal and Railway -----	15,000.00	-----	-----	14,250.00
Total -----	197,500.00	-----	4,575.00	200,658.00

B. OTHER BONDS.

Pocahontas Coal and Coke Co.-----	\$ 161,000.00	4	\$ 6,800.00	\$ 161,000.00
Total -----	161,000.00	-----	6,800.00	161,000.00
Grand total, A and B-----	358,500.00	-----	11,375.00	361,658.00

RENTALS RECEIVED.

Designation of Property.	Situation of Property Leased.	Name of Company Using Property Leased.	Item.	Total.
Tracks -----	Columbus, O.-----	C., A. and C. Railway ---	\$ 9,737.76	
	Glasgow-Loch Land-----	C. and O. Railway-----	2,617.72	
	Norfolk, Va.-----	N. and S. Railroad-----	913.00	
	Portsmouth, O.-----	B. and O., S. W. Railroad--	811.00	
	Norton, Va.-----	V. and S. W. Railroad----	725.00	
	Norton, Va.-----	Wise Terminal Co.-----	880.00	
Total -----				\$ 15,684.48
Terminals -----	Norfolk, Va.-----	N. and S. Railroad-----	3,182.08	
	Petersburg, Va.-----	A. C. L. Railway-----	357.62	
	Lynchburg, Va.-----	Southern Railway-----	1,850.00	
	Lynchburg, Va.-----	C. and O. Railway-----	1,200.00	
	Elkton, Va.-----	C. and W. Railway-----	360.00	
	Shenandoah Jct., W. Va.-	B. and O. Railroad-----	90.00	
	Bristol, Va.-----	Southern Railway-----	2,300.30	
	Bristol, Va.-----	V. and S. W. Railway-----	42.47	
	Norton, Va.-----	L. and N. Railroad-----	1,357.97	
	Norton, Va.-----	Wise Terminal Co.-----	220.00	
	Kenona, W. Va.-----	B. and O. Railroad-----	1,440.00	
	Kenona, W. Va.-----	C. and O. Railway-----	1,200.00	
	Portsmouth, O.-----	B. and O., S. W. Railway--	240.00	
Total -----				13,865.44
Grand total----				29,549.92

OPERATING EXPENSES.

Maintenance of ways and structures -----	\$ 2,860,055.60
Maintenance of equipment-----	3,532,058.18
Conducting transportation-----	6,981,482.50
General expenses-----	427,251.50
Grand total -----	13,800,847.78
Percentage of expenses to earnings—entire line-----	60.19
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures-----	58,412.96
Maintenance of equipment-----	67,711.45
Conducting transportation-----	128,062.99
General expenses-----	7,861.88
Total -----	262,049.28
Percentage of expenses to earnings—North Carolina-----	68.51

RENTALS PAID.

RENTS PAID FOR LEASE OF TRACKS, YARDS AND TERMINALS.

Designation of Property.	Situation of Property Leased.	Name of Company Owning Property Leased.	Item.	Total.
Tracks-----	Columbus, O.-----	B. & O. and P., C. & St. L. Railway-----	\$ 1,500.00	\$ 1,750.00
	Columbus, O.-----	C., A. & C. Railway-----	250.00	
Total-----				
Yards-----	Norfolk, Va.-----	M. & M. Transportation Co.-----	400.00	400.00
Total-----				
Terminals-----	Hagerstown, Md.-----	C. V. Railroad-----	888.15	11,255.15
	Cincinnati, O.-----	P., C., C. & St. L. Railway-----	10,367.00	
Total-----				
Grand total-----				13,405.15

COMPARATIVE GENERAL BALANCE SHEET.

June 30, 1903.	ASSETS.	June 30, 1904.	Year ending June 30, 1904.	
Total.		Total.	Increase.	Decrease.
\$134,391,379.56	Cost of road-----	\$139,274,950.65	\$ 4,883,571.09	\$-----
12,483,021.25	Cost of equipment-----	12,483,021.25		-----
2,367,340.00	Stocks owned-----	2,387,200.00	19,860.09	-----
806,000.00	Bonds owned-----	361,658.00		444,342.00
3,146,563.04	Cash and current assets-----	4,124,219.77	977,656.73	-----
1,618,860.35	Materials and supplies-----	5,500,000.00	5,500,000.00	69,292.76
	Sinking fund-----	1,549,567.59		-----
154,813,164.20	Grand total-----	165,680,617.26	10,867,453.06	-----
	LIABILITIES.			
89,000,000.00	Capital stock-----	89,000,000.00		-----
56,100,500.00	Funded debt-----	65,100,500.00	9,000,000.00	-----
6,042,319.12	Current liabilities-----	7,705,035.92	1,662,716.80	-----
669,757.50	Accrued interest on funded debt not yet payable-----	718,108.33	48,350.83	-----
3,000,587.58	Profit and loss-----	3,156,973.01	156,385.43	-----
154,813,164.20	Grand total-----	16,680,617.26	10,867,453.06	-----

EMPLOYEES AND SALARIES—State of North Carolina.

Class.	Number.	Total Number of Days Worked.	Total Yearly Compensation.	Average Daily Compensation.
General officers-----	11	1,500	\$ 38,370.00	\$ 25.58
Other officers-----	38	5,182	45,497.96	8.78
General office clerks-----	1,026	139,909	260,230.74	1.86
Station agents-----	16	5,948	11,103.54	1.87
Other station men-----	20	6,968	7,589.47	1.09
Enginemen-----	58	16,704	81,163.52	4.80
Firemen-----	60	16,704	42,085.85	2.52
Conductors-----	9	2,527	10,725.51	4.24
Other trainmen-----	17	5,282	12,539.04	2.37
Carpenters-----	11	3,164	6,139.49	1.94
Other shopmen-----	16	5,940	9,153.72	1.54
Section foremen-----	11	4,031	6,675.08	1.66
Other trackmen-----	67	19,356	20,699.99	1.07
Switchmen, flagmen and watchmen-----	6	2,022	2,884.90	1.43
Telegraph operators and dispatchers-----	5	1,875	2,862.98	1.53
All other employees and laborers-----	17	4,486	7,300.17	1.63
Total (including "General Officers")— North Carolina-----	1,388	241,598	564,021.96	2.33
Less "General Officers"-----	11	1,500	38,370.00	25.58
Total (excluding "General Officers")— North Carolina-----	1,377	240,098	525,651.96	2.19
DISTRIBUTION OF ABOVE—				
General administration-----	1,075	146,591	344,098.70	2.35
Maintenance of way and structures-----	106	30,085	40,814.73	1.36
Maintenance of equipment-----	16	5,940	9,153.72	1.54
Conducting transportation-----	191	58,982	169,954.81	2.88
Total (including "General Officers")— North Carolina-----	1,388	241,598	564,021.96	2.33
Less "General Officers"-----	11	1,500	38,370.00	25.58
Total (excluding "General Officers")— North Carolina-----	1,377	240,098	525,651.96	2.19
Total (including "General Officers")— entire line-----	15,906	4,912,619	9,372,000.58	1.91

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue	96,333			
Number of passengers carried one mile	1,940,779			
Number of passengers carried one mile per mile of road	21,607			
Average distance carried—miles	20.15			
Total passenger revenue		49,680	50	
Average amount received from each passenger			51	572
Average receipts per passenger per mile			02	560
Total passenger earnings		57,856	54	
Passenger earnings per mile of road		644	14	
Passenger earnings per train mile			57	613
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue	1,077,224			
Number of tons carried one mile	46,881,952			
Number of tons carried one mile per mile of road	521,954			
Average distance haul of one ton—miles	43.52			
Total freight revenue		319,014	56	
Average amount received for each ton of freight			29	615
Average receipts per ton per mile				680
Total freight earnings		319,014	56	
Freight earnings per mile of road		3,551	71	
Freight earnings per train mile		1	78	556
TOTAL TRAFFIC—				
Gross earnings from operation		382,519	70	
Gross earnings from operation per mile of road		4,258	74	
Gross earnings from operation per train mile		1	37	062
Operating expenses		262,049	28	
Operating expenses per mile of road		2,917	49	
Operating expenses per train mile			93	896
Income from operation		120,470	42	
Income from operation per mile of road		1,341	24	
CAR MILEAGE, ETC.				
Mileage of passenger cars	333,580			
Average number of passenger cars per train mile	3.32			
Average number of passengers per train mile	19			
Mileage of loaded freight cars—north or east	666,736			

TRAFFIC AND MILEAGE STATISTICS—State of North Carolina—Continued.

Item.	Column for Number Passen- gers, Tonnage, Car Mileage, Number Cars, Etc.	Column for Revenue and Rates.		
CAR MILEAGE, ETC.—Continued.		Dollars.	Cts.	Mills.
Mileage of loaded freight cars—south or west -----	1,856,654			
Mileage of empty freight cars—north or east -----	1,386,017			
Mileage of empty freight cars—south or west-----	250,474			
Average number of freight cars per train mile-----	23.28			
Average number of loaded cars per train mile -----	14.12			
Average number of empty cars per train mile -----	9.16			
Average number of tons of freight per train mile---	262.40			
Average number of tons of freight per loaded car mile -----	11.27			
Average mileage operated during year-----	39.82			

TRAFFIC AND MILEAGE STATISTICS—Entire Line.

Item.	Column for Number Pas- sengers, Ton- nage, Car Mile- age, Number Cars, Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
PASSENGER TRAFFIC—				
Number of passengers carried earning revenue----	3,594,965			
Number of passengers carried one mile-----	136,521,565			
Number of passengers carried one mile per mile of road -----	79,235			
Average distance carried—miles -----	37.98			
Total passenger revenue -----		3,113,194	45	
Average amount received from each passenger-----			86	599
Average receipts per passenger per mile -----			02	280
Total passenger earnings -----		3,689,414	60	
Passenger earnings per mile of road -----		2,141	27	
Passenger earnings per train mile -----		1	14	828
FREIGHT TRAFFIC—				
Number of tons carried of freight earning revenue----	14,121,652			
Number of tons carried one mile -----	3,830,794,285			
Number of tons carried one mile per mile of road----	2,223,328			
Average distance haul of one ton—miles -----	271.27			
Total freight revenue -----		18,894,941	10	
Average amount received for each ton of freight-----		1	33	801
Average receipts per ton per mile-----				493
Total freight earnings -----		18,894,941	19	
Freight earnings per mile of road-----		10,966	30	
Freight earnings per train mile-----		2	40	834
TOTAL TRAFFIC—				
Gross earnings from operation -----		22,928,510	65	
Gross earnings from operation per mile of road-----		13,307	32	
Gross earnings from operation per train mile-----		2	07	336
Operating expenses -----		13,800,847	78	
Operating expenses per mile of road -----		8,009	78	
Operating expenses per train mile-----		1	24	797
Income from operation -----		9,127,662	87	
Income from operation per mile of road-----		5,297	54	
CAR MILEAGE, ETC.—				
Mileage of passenger cars-----	16,917,764			
Average number of passenger cars per train mile --	5.27			
Average number of passengers per train mile -----	42			

TRAFFIC AND MILEAGE STATISTICS—Entire Line—Continued.

Item.	Columns for Number Passen- gers, Tonnage, Car Mileage, Number Cars. Etc.	Columns for Revenue and Rates.		
		Dollars.	Cts.	Mills.
CAR MILEAGE, ETC.—Continued.				
Mileage of loaded freight cars—north or east-----	94,953,275	-----	-----	-----
Mileage of loaded freight cars—south or west -----	70,663,089	-----	-----	-----
Mileage of empty freight cars—north or east-----	35,473,928	-----	-----	-----
Mileage of empty freight cars—south or west -----	58,172,513	-----	-----	-----
Average number of freight cars per train mile-----	33.05	-----	-----	-----
Average number of loaded cars per train mile -----	21.11	-----	-----	-----
Average number of empty cars per train mile -----	11.94	-----	-----	-----
Average number of tons of freight per train mile---	488.27	-----	-----	-----
Average number of tons of freight per loaded car mile -----	23.13	-----	-----	-----
Average mileage operated during year-----	1,723	-----	-----	-----

FREIGHT TRAFFIC MOVEMENT—Entire Line.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
PRODUCTS OF AGRICULTURE--				
Grain-----	73,655	178,232	251,887	1.78
Flour-----	44,446	117,022	161,468	1.14
Other mill products-----	37,484	26,169	63,653	.45
Hay-----	25,195	100,333	125,528	.89
Tobacco-----	51,081	33,348	84,429	.60
Cotton-----	333	28,785	29,118	.21
Fruit and vegetables-----	80,990	48,468	129,458	.92
PRODUCTS OF ANIMALS--				
Live stock-----	47,084	14,986	62,070	.44
Dressed meats-----	152	7,889	8,041	.06
Other packing-house products-----	6,497	45,049	51,546	.37
Poultry, game and fish-----	944	454	1,398	.01
Wool-----	786	4,608	5,394	.04
Hides and leather-----	9,968	25,037	35,005	.25
PRODUCTS OF MINES--				
Anthracite coal-----	94	20,340	20,434	.14
Bituminous coal-----	6,719,990	68,200	6,788,190	48.07
Coke-----	1,660,688	10,171	1,670,859	11.83
Ores-----	328,795	277,807	606,602	4.30
Stone, sand and other like articles-----	370,352	112,835	483,187	3.42
PRODUCTS OF FOREST--				
Lumber-----	893,232	659,998	1,553,230	11.00
MANUFACTURES--				
Petroleum and other oils-----	5,960	37,069	43,029	.30
Sugar-----	2,574	90,010	92,584	.66
Naval stores-----	242	445	687	-----
Iron, pig and bloom-----	328,687	128,103	456,790	3.23
Iron and steel rails-----	4,022	34,585	38,607	.27
Other castings and machinery-----	49,948	115,861	165,809	1.17
Bar and sheet metal-----	41,991	61,762	103,753	.73
Cement, brick and lime-----	159,694	103,949	263,643	1.87
Agricultural implements-----	1,834	8,909	10,743	.08
Wagons, carriages, tools, etc.-----	7,129	7,127	14,256	.10

FREIGHT TRAFFIC MOVEMENT—Entire Line—Continued.

Commodity.	Freight Originating on this Road.	Freight Received from Connecting Roads and Other Carriers.	Total Freight Tonnage.	
			Whole Tons.	Per Cent.
MANUFACTURES—Continued	Whole Tons.	Whole Tons.	Whole Tons.	Per Cent.
Wines, liquors and beers -----	17,842	15,347	33,189	.24
Household goods and furniture-----	14,292	16,120	30,412	.22
Merchandise -----	169,314	258,075	427,389	3.02
MISCELLANEOUS—				
Other commodities not mentioned above --	114,472	194,792	309,264	2.19
Total tonnage—entire line-----	11,269,767	2,851,885	14,121,652	100.00
Total tonnage—North Carolina-----	859,678	217,546	1,077,224	100.00

DESCRIPTION OF EQUIPMENT.

Item.	Number Added During Year.	Total Number at End of Year.	Equipment Fitted with Train Brake.		Equipment Fitted with Automatic Coupler.	
			Number.	Name.	Number.	Name.
LOCOMOTIVES OWNED AND LEASED—						
Passenger	1	85	85	Westinghouse	85	
Freight	64	505	505	do	505	Hein. Tower.
Switching		50	50	do	50	Star.
Total locomotives in service	65	640	640	do	640	Buckeye.
Less locomotives leased	65	148	148	do	148	Thurmond.
Total locomotives owned		492	492	do	492	McKeen.
						Janney.
CARS OWNED AND LEASED—						
IN PASSENGER SERVICE—						
First-class cars		174	174	do	174	
Second-class cars						
Combination cars		16	16	do	16	
Emigrant cars						
Dining cars		2	2	do	2	Janney.
Parlor cars						
Sleeping cars						
Baggage, express and postal cars	6	94	94	do	94	
Other cars in passenger service		1	1	do	1	
Total	6	237	237	do	237	

IN FREIGHT SERVICE—

Box cars-----	7,507	4,644	N. Y. & Westinghouse	7,507
Flat cars-----	911	704	do-----	911
Stock cars-----	1,188	1,156	Westinghouse-----	1,188
Coal cars-----	328	12,617	N. Y. & Westinghouse	15,893
Tank cars-----				
Refrigerator cars-----				
Other cars in freight service-----				
Total-----	328	19,121	do-----	25,499
IN COMPANY'S SERVICE—				
Officers' and pay cars-----	7	7	Westinghouse-----	7
Gravel cars-----	176	49	do-----	176
Derrick cars-----	30	16	do-----	30
Caboose cars-----	46	4	do-----	368
Other road cars-----	14	10	do-----	14
Total-----	48	86	do-----	595
Total cars in service-----	382	19,494	N. Y. & Westinghouse	26,381
Less cars leased-----	328	5,531	Westinghouse-----	5,531
Total cars owned-----	54	13,963	N. Y. & Westinghouse	20,850

Hein.
Tower.
Star.
Buckeye.
Chicago.
Thurmond.
National.
Janney.
Gould.
McKeen.

MILEAGE.

MILEAGE OF LINE OPERATED BY STATES.

State or Territory.	Line Represented by Capital Stock.		Total Mileage Operated.	New Line Construct- ed During Year.	Steel Rails.
	Main Line.	Branches and Spurs.			
Virginia -----	953.89	101.02	1,054.91	5.19	1,054.91
West Virginia -----	240.76	103.67	344.43	42.18	344.43
Maryland -----	15.58		15.58		15.58
North Carolina -----	87.34	2.48	89.82		89.82
Kentucky -----	.29		.29		.29
Ohio -----	243.61	20.49	264.10		264.10
Total mileage operated (single track) ---	1,541.47	227.66	1,769.13	47.37	1,769.13

MILEAGE OF LINE OWNED BY STATES.

State or Territory.	Line Represented by Capital Stock.		Total Mileage Owned.	New Line Construct- ed During Year.	Steel Rails.
	Main Line.	Branches and Spurs.			
Virginia -----	953.89	101.02	1,054.91	5.19	1,054.91
West Virginia -----	240.76	103.67	344.43	42.18	344.43
Maryland -----	15.58		15.58		15.58
North Carolina -----	87.34	2.48	89.82		89.82
Kentucky -----	.29		.29		.29
Ohio -----	243.61	20.49	264.10		264.10
Total mileage owned (single track) -----	1,541.47	227.66	1,769.13	47.37	1,769.13

TAXES AND ASSESSMENTS OF ALL KINDS.

FOR REPORTING COMPANY'S OWNED AND PROPRIETARY LINES.

State and Territory.	Ad Valorem Tax on the Value of Real and Personal Property.	Special Tax.			Total.
		On Stocks, Bonds, Loans, etc.	On Gross or Net Earnings, Revenue, or Dividends.	On Traffic, or Some Physical Quality of Property Operated, or on Privilege.	
Virginia -----	\$ 330,565.42	\$-----	\$ 127,531.83	\$-----	\$458,097.25
West Virginia -----	101,039.49	275.00	-----	-----	101,314.49
Maryland -----	1,428.07	-----	3,808.86	-----	5,236.93
North Carolina -----	15,666.04	-----	-----	447.60	16,113.64
Kentucky -----	67.14	-----	-----	-----	67.14
Ohio -----	62,117.16	-----	-----	28,454.90	90,572.06
Total -----	510,883.32	275.00	159,795.59	447.60	671,401.51

Raleigh and Cape Fear Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President and General Manager-----	John A. Mills-----	Raleigh, N. C.
Vice-President -----	W. W. Mills -----	Raleigh, N. C.
Attorney -----	R. M. Simms -----	Raleigh, N. C.
Secretary and Auditor -----	F. T. Ricks -----	Raleigh, N. C.

DIRECTORS.

John A. Mills, Raleigh, N. C.; W. W. Mills, Raleigh, N. C.; F. T. Ricks, Raleigh, N. C.; N. B. Johnson, Raleigh, N. C.; J. R. Chamberlain, Raleigh, N. C.; F. O. Moring, Raleigh, N. C.; F. J. Lisman, New York.

PROPERTY OPERATED.

Raleigh and Cape Fear—Caraleigh Mills to Lillington Station (miles) -----	31.50
Southern Railway—Raleigh to Caraleigh Mills—trackage rights (miles) -----	3.00
Total -----	34.50

CAPITAL STOCK.

Capital stock	\$ 310,000.00
Capital stock per mile	9,841.27
Funded debt	137,000.00
Funded debt per mile	4,349.21

CONSTRUCTION AND EQUIPMENT.

Cost of construction	\$ 441,027.80
Cost of equipment	49,368.74

INCOME ACCOUNT.

Gross earnings from operation	\$ 50,142.35
Less operating expenses	28,490.23
Income from operation	21,652.12
Taxes	1,598.74
Interest on funded debt	6,850.00
Interest on outstanding current liabilities accrued	750.75
Net income	12,452.63
Surplus on June 30, 1903	3,763.29
Deductions—construction new line	2,427.30
Surplus for entry on General Balance Sheet	13,788.62

EARNINGS FROM OPERATION.

Passenger earnings -----	\$ 12,806.22
Freight earnings -----	37,336.13
Total freight and passenger earnings-----	50,142.35
Gross earnings per mile of road-----	1,588.65

RENTS PAID.

Southern Railway—Caraleigh Mills to Raleigh -----	\$ 1,000.00
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ASSETS.

Cost of road -----	\$ 441,027.80
Cost of equipment -----	49,368.74
Stocks owned -----	1,680.00
Cash and current assets -----	4,956.60
Total -----	497,033.14

LIABILITIES.

Capital stock -----	\$ 310,000.00
Funded debt -----	137,000.00
Current liabilities -----	36,244.52
Profit and loss -----	13,788.62
Total -----	497,033.14

Raleigh and Western Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President and General Manager-----	Samuel A. Henszey-----	New York.
Secretary <i>pro tem.</i> -----	K. K. Henszey-----	New York.
Attorney-----	T. B. Womack-----	Raleigh, N. C.
General Manager-----	Samuel A. Henszey-----	Cumnock, N. C.
Engineer-----	George E. McGregor-----	Cumnock, N. C.
Superintendent-----	W. J. Talley-----	Cumnock, N. C.

DIRECTORS.

Samuel A. Henszey, New York; K. K. Henszey, New York; W. J. Talley, Cumnock, N. C.

PROPERTY OPERATED.

Cumnock to Colon (miles) -----	8
Capital stock -----	\$ 127,500.00
Funded debt (interest at 6 per cent.) -----	108,000.00
Balance current liabilities -----	165,398.60
Cost of road-----	299,869.32
Cost of equipment -----	24,111.92
Gross earnings-----	3,884.64
Operating expenses-----	3,665.52
Income from operation-----	219.12

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 3,884.64	
Less operating expenses -----	3,665.52	
Income from operation -----		\$ 219.12
DEDUCTIONS FROM INCOME--		
Interest on funded debt -----	6,480.00	
Taxes -----	207.67	
Total deductions from income-----		6,687.67
Deficit -----		6,468.55
Total deficit on June 30, 1903 -----		69,179.60
Deficit June 30, 1904 -----		75,648.15

Red Springs and Bowmore Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	W. F. Williams-----	Red Springs, N. C.
Treasurer-----	J. G. Williams-----	Red Springs, N. C.

PROPERTY OPERATED.

Red Springs to Bowmore and Wagram (miles)-----	17.50
Cost of road-----	\$ 34,200.00
Cost of equipment-----	3,700.00
Gross earnings-----	4,400.00
Expenses-----	4,400.00
Taxes paid-----	253.00

Employees, 10.

Suffolk and Carolina Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Chairman of the Board-----	William H. Bosley-----	Baltimore, Md.
First Vice-President-----	J. H. Cottman-----	Baltimore, Md.
Second Vice-President-----	Charles H. Tilghman-----	Baltimore, Md.
Secretary-----	John S. Gittings-----	Baltimore, Md.
Treasurer-----	Charles F. Pitt, Jr.-----	Baltimore, Md.
General Solicitor-----	A. H. Taylor-----	Baltimore, Md.
Attorney-----	E. E. Holland-----	Suffolk, Va.
Assistant Comptroller-----	J. C. Nelms, Jr.-----	Suffolk, Va.
Auditor-----	C. L. Hutchins-----	Suffolk, Va.
General Manager-----	George L. Barton-----	Suffolk, Va.
Chief Engineer-----	J. C. Causey-----	Suffolk, Va.
Superintendent-----	Henry Crocker-----	Suffolk, Va.
Superintendent of Telegraph-----	W. G. Elam-----	Suffolk, Va.
General Freight Agent-----	A. S. Weisiger-----	Suffolk, Va.

DIRECTORS.

C. H. Tilghman, Baltimore, Md.; John M. Denison, Baltimore, Md.; W. C. Seddon, Baltimore, Md.; J. H. Cottman, Baltimore, Md.; William B. Oliver, Baltimore, Md.; A. H. Rutherford, Baltimore, Md. Terms expire October, 1904, or when their successors are chosen.

PROPERTY OPERATED

From—	To—	Miles.
Suffolk, Va. -----	Edenton, N. C. -----	50.58
Beckford, N. C. -----	Elizabeth City, N. C. -----	23.94
Total mileage -----		74.52

MILEAGE.

From—	To—	Miles.
Brinkley, Va. -----	Edenton, N. C. -----	37.08
Beckford, N. C. -----	Elizabeth City -----	23.94
Total mileage -----		61.02

CAPITAL STOCK.

Capital stock -----	\$ 400,000.00
Capital stock per mile -----	5,367.68
Funded debt -----	579,000.00
Funded debt per mile -----	7,769.73
Equipment trust obligations -----	37,164.23

COST OF ROAD, EQUIPMENT AND PERMANENT IMPROVEMENTS.

Item.	Total Cost to June 30, 1903.	Total Cost to June 30, 1904.	Cost Per Mile.
Total equipment -----	\$ 87,463.66	\$ 150,223.02	\$ 2,015.87
Total construction -----	750,207.12	750,207.12	14,231.22
Grand total cost construction, equipment, etc.-----	837,670.78	1,060,510.76	16,247.09
Construction and equipment—North Carolina-----	367,291.93	-----	-----
Construction and equipment per mile-----	-----	-----	6,019.21

INCOME ACCOUNT.

Gross earnings from operation -----	\$ 103,889.56	
Less operating expenses -----	53,882.63	
Income from operation -----	50,006.93	
Total income -----		\$ 50,006.93
DEDUCTIONS FROM INCOME—		
Interest on funded debt accrued -----	23,600.00	
Taxes -----	2,349.13	
Total deductions from income -----		25,949.13
Net income -----		24,057.80
Surplus on June 30, 1903-----		161,555.11
Surplus on June 30, 1904 [for entry on "General Balance Sheet"]-----		185,612.91

EARNINGS FROM OPERATION—North Carolina.

Item.	Total Receipts.	Actual Earnings.
PASSENGER—		
Passenger revenue -----	\$ 16,770.58	
Mail -----	1,762.51	
Total passenger earnings-----		\$ 18,533.09
FREIGHT—		
Freight revenue-----	61,291.14	
Other sources -----	285.79	
Total freight earnings-----		61,576.93
Total passenger and freight earnings-----		80,110.02
Total gross earnings from operation—North Carolina-----		81,362.51
Total gross earnings from operation—entire line-----		103,889.56

OPERATING EXPENSES.

Item.	Amount.
RECAPITULATION OF OPERATING EXPENSES—	
Maintenance of way and structures -----	\$ 9,135.87
Maintenance of equipment -----	3,680.64
Conducting transportation -----	31,365.84
General expenses -----	9,700.28
Grand total -----	53,882.63
Percentage of expenses to earnings—entire line-----	51.87
OPERATING EXPENSES—STATE OF NORTH CAROLINA—	
Maintenance of way and structures -----	7,480.82
Maintenance of equipment -----	3,013.86
Conducting transportation -----	25,683.64
General expenses-----	7,942.99
Total-----	44,121.31
Percentage of expenses to earnings—North Carolina-----	54.23

South and Western Railway Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Geo. L. Carter-----	Bristol, Va.
Secretary and Treasurer-----	C. B. Anderson-----	Bristol, Va.
General Counsel-----	J. Norment Powell-----	Bristol, Va.
Superintendent-----	M. H. Weiler-----	Johnson City, Tenn.
Auditor-----	J. C. Stone-----	Bristol, Va.
Traffic and Passenger Agent-----	John A. Muse-----	Bristol, Va.

DIRECTORS.

George L. Carter, Bristol, Va.; Samuel Hunt, Detroit, Mich.; F. J. Lisman, New York; George Blakistom, Baltimore, Md.; Evans R. Dick, New York.

PROPERTY OPERATED.

From Johnson City, Tenn., to 5 miles south of Hunt Dale—(miles)-----	39
From 5 miles south of Hunt Dale to Spruce Pine, N. C.—(miles)-----	25
Total-----	64

Mileage in North Carolina, 40 miles.

CAPITAL STOCK.

Capital stock-----	\$ 100,000.00
Capital stock per mile-----	2,564.10
Funded debt-----	600,000.00
Funded debt per mile-----	15,384.61
Cost of construction and equipment-----	55,561.78
Cost of construction and equipment in North Carolina-----	28,989.94
Balance current liabilities-----	6,829.14

INCOME ACCOUNT.

Gross earnings -----	\$ 110,087.65	
Operating expenses -----	83,127.36	
Income from operation -----		\$ 26,960.29
Interest paid -----	18,000.00	
Interest on current liabilities -----	4,429.99	
Taxes -----	5,899.74	
Total deductions -----		28,329.73
Deficit -----		1,369.44
Surplus June 30, 1903 -----		3,661.17
Additions for year -----		362.73
Deductions for year -----		27,000.00
Deficit on June 30, 1904 -----		24,345.54
Passenger earnings -----		21,410.17
Freight earnings -----		86,153.80
Total -----		107,563.97
Miscellaneous -----		2,523.68
Grand total -----		110,087.65

Transylvania Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	E. B. Alsop-----	Pittsburg, Pa.
First Vice-President-----	J. F. Hays-----	Brevard, N. C.
Auditor, Freight and Passenger Agent-----	A. K. Orr-----	Brevard, N. C.
General Manager and Traffic Manager-----	J. F. Hays-----	Brevard, N. C.
Chief Engineer and Superintendent-----	T. S. Boswell-----	Brevard, N. C.

DIRECTORS.

E. B. Alsop, C. H. Stolzenbach, E. H. Jennings, Pittsburg, Pa.; J. P. H. Cunningham, New Castle, Pa.; J. F. Hays, Brevard, N. C.; Fairfax Harrison, Washington, D. C.; Fred. Guiner, Alleghany, Pa.

PROPERTY OPERATED.

Hendersonville to Lake Toxaway (miles)-----	41.36
Trackage rights at Hendersonville (miles)-----	.34
Total (miles)-----	41.70

CAPITAL STOCK.

Capital stock-----	\$ 345,000.00
Funded debt-----	350,000.00
Cost of road-----	341,000.00
Cost per mile-----	8,244.67

INCOME ACCOUNT.

Gross earnings from operation-----	\$ 58,818.14	
Less operating expenses-----	40,603.01	
Income from operation-----		\$ 18,215.13
Interest on funded debt-----	17,500.00	
Taxes-----	1,815.13	
Total deductions-----		19,315.13
Deficit-----		1,100.00
Surplus June 30, 1903-----		2,517.53
Surplus June 30, 1904-----		1,417.51
Freight earnings-----		32,559.58
Passenger earnings-----		26,258.56
Total-----		68,818.14

Warrenton Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	W. B. Boyd-----	Warrenton, N. C.
Treasurer-----	J. M. Gardner-----	Warrenton, N. C.
General Manager and Agent-----	B. P. Terrell-----	Warrenton, N. C.

PROPERTY OPERATED.

Warrenton to Warren Plains (miles)-----	3
-----------------------------------------	---

CAPITAL STOCK, Etc.

Capital stock-----	\$ 12,300.00
Funded debt-----	3,000.00
Gross earnings-----	5,252.96
Operating expenses-----	5,256.28
Taxes paid-----	91.23

Wellington and Powellville Railroad Company.

OFFICERS.

Title.	Name.	Location of Office.
President and Treasurer -----	Horton Corwin, Jr.-----	Edenton, N. C.
Superintendent -----	H. T. Waters-----	Ahoskie, N. C.
Freight and Passenger Agent-----	J. L. Bell-----	Windsor, N. C.

DIRECTORS.

Horton Corwin, Jr., Edenton, N. C.; Mrs. Elizabeth Branning, Edenton, N. C.; Ed. F. Branning, New York; W. D. Pruden, Edenton, N. C.; Mrs. F. I. S. Branning, Bradford, Pa.; Edward Schoyow, Chattanooga, Tenn.; C. J. Murray, Narrowsburg, N. Y.

PROPERTY OPERATED.

Windsor, N. C., to Ahoskie, N. C. (miles) -----	22
Capital stock-----	\$ 90,000.00
Capital stock per mile -----	4,090.90
Cost of road and equipment -----	166,526.75
Gross earnings-----	37,123.78
Gross earnings per mile-----	1,687.44
Operating expenses-----	37,074.74
Operating expenses per mile -----	1,685.13

Wilmington Railway and Bridge Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Junius Davis-----	Wilmington, N. C.
Secretary and Treasurer-----	R. L. Nutt-----	Portsmouth, Va.

DIRECTORS.

Junius Davis, J. R. Reney, W. G. Elliott, H. B. Short, Wilmington, N. C.; J. L. Williams, Richmond, Va.; L. R. Watts, Portsmouth, Va.

PROPERTY OPERATED.

From Hilton, N. C., to Meares Bluff-----	2.40 miles.
------------------------------------------	-------------

Owned jointly and operated by Atlantic Coast Line Railroad Company and Seaboard Air Line Railway.

CAPITAL STOCK.

Capital stock-----	\$ 40,000.00
Funded debt-----	217,000.00
Stock and debt per mile-----	107,083.33
Cost-----	257,000.00
Income from lease-----	10,850.00

STREET RAILWAY COMPANIES.

Asheville and Craggy Mountain Railway Company.

(HOWLAND IMPROVEMENT COMPANY).

OFFICERS.

Title.	Name.	Address.
President-----	Richard S. Howland-----	Asheville, N. C.
Secretary-----	Walter B. Gwyn-----	Asheville, N. C.
Treasurer-----	James B. Gay-----	Providence, R. I.

DIRECTORS.

Richard S. Howland, Asheville, N. C.; Reginald Howland, Asheville, N. C.; Walter B. Gwyn, Asheville, N. C.; Stanley Howland, Asheville, N. C.; James B. Gay, Providence, R. I.

PROPERTY OPERATED.

Near Asheville and in Asheville.

Length of main track (miles)-----	4.15
Sidings and switches (miles)-----	.60
Total mileage, including sidings and switches-----	4.75
Mileage within corporate limits-----	.67
Mileage outside corporate limits-----	4.08

System of electric motive power in use—General Electric.

Motive power—electricity and steam.

CAPITAL STOCK.

Capital stock authorized-----	\$ 250,000.00
Capital stock issued and outstanding-----	124,300.00
Number of shares issued and outstanding-----	1,243
Number of stockholders-----	7

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation-----	\$ 3,565.93	
Operating expenses-----	13,352.64	
Net loss from operation-----		\$ 9,786.71
Income from other sources-----		2,674.80
Net deficit-----		7,111.91

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation—	
Receipts from passengers carried-----	\$ 3,563.43
Receipts from freight hauled-----	2.50
Miscellaneous receipts-----	2,674.80
Gross income from operation-----	6,240.73
Expenses of Operation—	
Salaries of general officers and clerks-----	2,310.00
General office expenses and supplies-----	1,090.00
Maintenance of Roadway and Buildings—	
Repairs of road-bed and track-----	192.30
Maintenance of equipment-----	650.00
Repairs of cars-----	324.32
Transportation Expenses—	
Care of cars-----	400.00
Cost of electric motive power-----	2,100.00
Wages and compensation of persons employed in conducting transportation----	3,117.26
Other transportation expenses-----	3,168.76
Total operating expenses-----	13,352.64

EQUIPMENT OWNED.

Total passenger cars, all kinds-----	9
Trailers-----	7
Electric motors-----	1

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	38,979
Number of car miles run-----	42,938

Asheville Electric Company.

OFFICERS.

Title.	Name.	Address.
President-----	J. E. Rankin-----	Asheville, N. C.
Secretary and Manager-----	H. W. Plummer-----	Asheville, N. C.
Treasurer-----	H. M. Francis-----	Schenectady, N. Y.

DIRECTORS.

J. E. Rankin, Asheville, N. C.; J. C. Martin, Asheville, N. C.; W. T. Penniman, Asheville, N. C.;
H. W. Plummer, Asheville, N. C.; E. R. Coffin, Schenectady, N. Y.

PROPERTY OPERATED.

Length of main track (miles)-----	12.60
Siding and switches-----	1.00
Mileage within corporate limits-----	8.47
Mileage outside corporate limits-----	5.13

CAPITAL STOCK.

Capital stock authorized-----	\$ 750,000.00
Capital stock issued and outstanding-----	532,500.00
Number of shares issued and outstanding-----	5,325.00
Number of stockholders-----	8

FUNDED DEBT.

Description-----	
First mortgage, 5 per cent. bonds, dated May 1, 1901, 40 years-----	\$ 749,500.00

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operations-----	\$ 167,444.12	
Operating expenses-----	97,828.02	
Net income from operation-----		\$ 69,616.10
Deductions from income-----		
Interest on funded debt and floating debt-----	36,464.18	
Taxes-----	4,965.77	
Total deductions from income-----		41,429.95
Net income-----		28,186.15

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation—	
Receipts from passengers carried	\$ 105,140.68
Receipts from freight hauled	1,510.00
Receipts from express hauled	1,500.00
Receipts from electric street lighting	7,899.33
Receipts from park	4,184.13
Receipts from rentals	485.28
Receipts from advertising in cars	592.96
Receipts from electric lights—residences	41,733.89
Miscellaneous receipts	4,397.85
Gross income from operation	167,444.12
Expenses of Operation—	
Salaries of general officers and clerks	6,783.83
General office expenses and supplies	2,572.13
Legal expenses	1,322.00
Insurance	1,030.60
Park and advertising	7,233.59
Maintenance of Roadway and Building—	
Repair of road-bed and track	5,717.92
Cleaning and sanding track	426.15
Repair of buildings	212.88
Repairs of electric line construction	1,328.84
Maintenance of equipment	1,393.01
Repairs of cars	3,104.82
Transportation Expenses—	
Care of cars—railroad	4,511.23
Cost of electric motive power—lighting	8,734.21
Wages and compensation of persons employed in conducting transportation	24,071.36
Damages for injuries to persons and land	1,141.55
Electric light department	28,030.00
Rental	213.00
Total operating expenses	97,828.02

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power-----	13
Open passenger cars equipped for the electric power-----	14
Other passenger cars equipped for the electric power-----	3
Total passenger cars, all kinds-----	30

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	2,311,582
Number of passengers carried per mile of track operated-----	183,458

Charlotte Consolidated Construction Company.

OFFICERS.

Title.	Name.	Address.
President-----	E. D. Latta-----	Charlotte, N. C.
Secretary-----	J. L. Chambers-----	Charlotte, N. C.
Treasurer-----	E. D. Latta-----	Charlotte, N. C.
Superintendent-----	E. D. Latta, Jr.-----	Charlotte, N. C.

DIRECTORS.

E. D. Latta, Charlotte, N. C.; E. B. Springs, Charlotte, N. C.; F. B. McDowell, Charlotte, N. C.; J. L. Chambers, Charlotte, N. C.; M. A. Bland, Charlotte, N. C.

PROPERTY OPERATED.

Length of main track (miles)-----	8
Sidings and switches (miles)-----	.12
Total mileage, including sidings and switches-----	8.12
Mileage within corporate limits-----	5.37
Mileage outside corporate limits-----	2.75

System of electric motive power in use—General Electric System.
Motive power—electricity.

CAPITAL STOCK.

Capital stock issued and outstanding -----	\$ 200,000.00
Number of shares issued and outstanding -----	2,000
Number of stockholders -----	5

FUNDED DEBT.

Description--	
Thirty years 5 per cent. gold bonds -----	\$ 350,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation -----	\$ 171,835.84	
Operating expenses -----	136,901.89	
Net income from operation -----		\$ 34,933.95
Deductions from Income--		
Interest on funded debt -----	17,500.00	
Total deductions from income -----		17,500.00
Net income -----		17,433.95

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation--		
Receipts from passengers carried -----	} Railway department -----	\$ 68,859.99
Receipts from freight hauled -----		
Receipts from express -----	} Electric light department -----	46,227.87
Receipts from mail -----		
Receipts from rentals -----	} Gas department -----	53,547.43
Receipts from electric street lighting -----		
Receipts from electric lights, residences -----	} Water -----	3,200.55
Receipts from advertising in cars -----		
Miscellaneous receipts -----		
Gross income from operation -----		171,835.84
Maintenance of Roadway and Buildings--		
Repair of road-bed and track -----	Railway department -----	55,453.76
Repairs of buildings -----	Electric light department -----	36,069.68
Maintenance of equipment -----	Gas department -----	41,919.13
Repairs of cars -----	Water -----	3,459.32
Total operating expenses -----		136,901.89

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power-----	11
Open passenger cars equipped for the electric power-----	7
Total passenger cars, all kinds-----	18
Trailers-----	2
Electric motors-----	44

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	1,202,454
Number of passengers carried per mile of track operated-----	150,306

Consolidated Railways Light and Power Company.

OFFICERS.

Title.	Name.	Address.
President-----	Hugh MacRae-----	Wilmington, N. C.
Secretary-----	H. Woolcott-----	Wilmington, N. C.
Treasurer-----	R. J. Jones-----	Wilmington, N. C.
Superintendent-----	A. B. Skelding-----	Wilmington, N. C.

DIRECTORS.

Hugh MacRae, Wilmington, N. C.; G. H. Smith, Wilmington, N. C.; M. F. H. Gouveneur, Wilmington, N. C.; M. J. Heyer, Wilmington, N. C.; C. P. Boiles, Jr., Wilmington, N. C.; James H. Chadbourne, Wilmington, N. C.; George R. French, Wilmington, N. C.; J. V. Granger, Wilmington, N. C.; B. G. Worth, Wilmington, N. C.; J. W. Norwood, Wilmington, N. C.; Oscar Pearsall, Wilmington, N. C.; Junius Davis, Wilmington, N. C.; W. W. Randolph, New York, N. Y.; C. W. Worth, Wilmington, N. C.; Edward Ahearn, Wilmington, N. C.

PROPERTY OPERATED.

Length of main track (miles)-----	16.45
Sidings and switches (miles)-----	1.08
Total mileage, including sidings and switches-----	17.53
Mileage within corporate limits-----	6.93
Mileage outside corporate limits-----	9.52

CAPITAL STOCK.

Capital stock authorized-----	\$ 500,000.00
Capital stock issued and outstanding-----	449,150.00
Number of shares issued and outstanding-----	5,000.00

FUNDED DEBT.

Description-----	
First mortgage 5 per cent.-----	\$ 500,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation-----	\$ 146,510.25	
Operating expenses-----	99,935.90	
Net income from operation-----		\$ 46,574.35
Miscellaneous income-----		3,000.00
Gross income above operating expenses-----		49,574.35
Deductions from Income-----		
Interest on funded debt-----	36,118.74	
Total deductions from income-----		36,118.74
Net income-----		13,455.61
Dividends declared—5 per cent. on stock—preferred stock-----		4,977.50

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation—	
Receipts from passengers carried -----	\$ 77,475.17
Receipts from freight hauled -----	3,407.34
Receipts from mail -----	197.41
Receipts from rentals -----	3,000.00
Receipts from electric street lighting -----	7,115.93
Receipts from electric lights, residences -----	33,588.93
Receipts from advertising in cars -----	300.00
Miscellaneous receipts -----	24,425.47
Gross income from operation -----	149,510.25
Expenses of Operation—	
Salaries of general officers and clerks -----	6,236.57
General office expenses and supplies -----	2,239.71
Legal expenses -----	234.76
Insurance -----	1,729.46
Taxes -----	4,185.51
Maintenance of Roadway and Buildings—	
Repair of road-bed and track -----	5,391.72
Repairs of buildings -----	84.67
Repairs of electric line construction -----	294.52
Maintenance of equipment -----	834.77
Repairs of cars -----	4,708.00
Transportation Expenses—	
Care of cars -----	11.02
Cost of electric motive power -----	11,479.07
Wages and compensation of persons employed in conducting transportation -----	13,524.41
Damages for injuries to persons -----	2,318.53
Other transportation expenses -----	4,244.83
Total operating expenses -----	57,517.55

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power -----	7
Open passenger cars equipped for the electric power -----	11
Total passenger cars, all kinds -----	18
Trailers -----	4

VOLUME OF TRAFFIC.

Number of passengers carried during year -----	1,917,288
Number of passengers carried per mile of track operated -----	116,533
Number of car miles run -----	397,629

Durham Traction Company.

OFFICERS.

Title.	Name.	Address.
President -----	R. H. Wright -----	Durham, N. C.
Secretary -----	J. S. Manning -----	Durham, N. C.
Superintendent -----	D. M. Swink -----	Durham, N. C.

DIRECTORS.

R. H. Wright, Durham, N. C.; J. S. Carr, Durham, N. C.; J. S. Manning, Durham, N. C.; H. A. Foushee, Durham, N. C.

PROPERTY OPERATED.

Length of main track (miles) -----	6.10
Total mileage, including sidings and switches -----	6.10
Mileage within corporate limits -----	4.20
Mileage outside corporate limits -----	1.90

CAPITAL STOCK.

Capital stock authorized -----	\$ 500,000.00
Capital stock issued and outstanding -----	500,000.00

FUNDED DEBT.

Description—		
\$1,000 40-year 5 per cent. gold bonds issued	\$	400,000.00
Less Treasury bonds		50,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation	\$	84,753.50	
Operating expenses		64,346.69	
Net income from operation			\$ 20,406.81
Deductions from Income—			
Interest on funded debt		17,500.00	
Taxes		2,147.41	
Other debts		1,186.75	
Total deductions from income			20,834.16
Deficit			427.25

EARNINGS AND EXPENSES OF OPERATION.

Expenses—			
Salaries of general officers and clerks	\$	5,470.07	
Office expense		907.66	
Other general expense		5,681.75	
Insurance		2,113.48	
Legal expense		300.00	
Maintenance of roadway		916.35	
Maintenance of equipment and cars		1,588.24	
Transportation expense		11,646.86	
Damages		457.92	
Electric light expense		5,628.63	
Ice expense		5,846.12	
Power-house expense		23,889.61	
Total operating expenses			\$ 64,346.69
Receipts—			
Receipts from passengers		43,253.62	
Electric light receipts—street		8,000.00	
Electric light receipts—residence		17,549.65	
Ice receipts		15,950.23	
Total			84,753.60

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power-----	8
Open passenger cars equipped for the electric power -----	4
Total passenger cars, all kinds -----	12

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	931,061
-----------------------------------------------	---------

Fries Manufacturing and Power Company.

OFFICERS.

Title.	Name.	Address.
President-----	Henry E. Fries-----	Winston-Salem, N. C.
Secretary-Treasurer-----	Bernard J. Pfohl-----	Winston-Salem, N. C.
Superintendent-----	J. J. Sigg-----	Winston-Salem, N. C.

DIRECTORS.

H. E. Fries, Winston-Salem, N. C.; J. W. Fries, Winston-Salem, N. C.; N. S. Wilson, Winston-Salem, N. C.; F. H. Fries, Winston-Salem, N. C.; H. A. Pfohl, Winston-Salem, N. C.; C. B. Watson, Winston-Salem, N. C.; J. C. Bessent, Winston-Salem, N. C.; W. A. Whitaker, Winston-Salem, N. C.; E. E. Gray, Winston-Salem, N. C.; W. A. Blair, Winston-Salem, N. C.; J. Jacobi, Winston-Salem, N. C.; W. M. Nissen, Winston-Salem, N. C.; J. A. Vance, Winston-Salem, N. C.; Clement Manley, Winston-Salem, N. C.; F. C. Brown, Winston-Salem, N. C.; James A. Gray, Winston-Salem, N. C.; W. A. Lemly, Winston-Salem, N. C.; C. D. Ogburn, Winston-Salem, N. C.; R. B. Haines, Jr., Philadelphia, Pa.

PROPERTY OPERATED.

Length of main track (miles)-----	6.50
Sidings and switches (miles)-----	3.12
Total mileage, including sidings and switches-----	9.62
Mileage within corporate limits-----	5.12
Mileage outside corporate limits-----	4.50

System of electric motive power in use—General Electric.

Motive power—electricity and steam.

CAPITAL STOCK.

Capital stock authorized -----	{ \$100,000 preferred } { \$600,000 common }	\$ 700,000.00
Capital stock issued and outstanding -----	{ common----- preferred-----	574,600.00 100,000.00
Number of shares issued and outstanding-----	{ common----- preferred-----	5,746 1,000
Number of stockholders -----		78

FUNDED DEBT.

Description—	
First mortgage, 40 years 5 per cent. gold bonds -----	\$ 458,000.00

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation-----	\$ 127,291.64	
Operating expenses-----	86,587.88	
Net income from operation-----		\$ 40,703.76
Total deductions from income-----		22,953.34
Net income-----		17,750.42

EARNINGS AND EXPENSES OF OPERATION.

Item.	Amount.	Total.
Earnings—Electric Plant—		
Incandescent lighting-----	\$ 16,176.82	
Arc lighting—commercial-----	3,028.99	
Arc lighting—municipal-----	7,652.73	
Motors and fans-----	2,095.34	
Wiring, sales and repairs-----	7,662.85	
Passenger traffic-----	41,737.40	
Freight traffic-----	7,320.63	
Miscellaneous-----	1,002.49	
River Plant—		\$ 86,677.25
Electric power-----	19,582.07	
Rents, etc.-----	211.76	
Ice Plant—		19,793.38
Sales-----	20,385.56	
		20,385.56
Grand total earnings-----		126,856.64
Maintenance—Electric Plant—		
Real estate-----	96.81	
Station apparatus-----	871.28	
Lines-----	1,244.65	
Arc lamps-----	722.42	
Cars-----	3,436.76	
Track-----	1,308.53	
River Plant—		7,680.45
Real estate-----	141.07	
Motors, generators, transformers, etc.-----	2,085.88	
Lines-----	221.35	
Ice Plant—		2,448.30
Real estate-----	28.74	
Station apparatus-----	592.53	
		621.27
Grand total maintenance-----		10,750.02
Generation—Electric Plant—		
Engineers-----	1,467.23	
Firemen-----	777.05	
Coal-----	4,772.97	
Water-----	633.24	
Electric power-----	6,239.32	
Oil, grease and waste-----	451.96	
		14,341.77

EARNINGS AND EXPENSES OF OPERATION—Continued.

Item.	Amount.	Total.
River Plant—		
Wages -----	\$ 2,842.89	
Power -----	5.00	
Oil, grease and waste -----	115.71	
Ice Plant—		\$ 2,963.60
Wages -----	1,400.12	
Fuel -----	3,890.14	
Water -----	1,774.29	
Ammonia, salt, etc. -----	635.67	
Oil, grease and waste -----	228.67	
Grand total generation -----		7,928.89
		25,234.26
Distribution—Electric Plant—		
Lamp renewals -----	1,691.66	
Meter expenses -----	206.91	
Interior wiring and fixtures -----	229.25	
Wiring, sales and repairs -----	6,396.03	
River Plant—		8,523.85
Sub-station expenses -----	689.70	
Ice Plant—		689.70
Sales and delivery -----	6,343.69	
Grand total distribution -----		6,343.69
		15,557.24
Transportation—Electric Plant—		
Superintendent, conductors and motormen -----	10,584.20	
Freight hands -----	2,922.22	
Car service supplies -----	460.86	
Advertising and attractions -----	2,542.43	
Grand total transportation -----		16,509.71
		16,509.71

EARNINGS AND EXPENSES OF OPERATION—Continued.

Item.	Amount.	Total.
General expense—Electric, River and Ice Plants—		
Officers and clerks -----	\$ 5,198.65	
Officers' expenses and supplies-----	588.29	
Insurance and taxes-----	5,968.16	
Accidents -----	272.98	
Legal expenses-----	979.13	
Directors' meetings -----	71.22	
Interest, discount and exchange -----	4,694.40	
Miscellaneous -----	194.53	
		\$ 17,967.35
Grand total general expense -----		17,967.35
Total operating expense-----		86,018.58
Earnings from operation -----		40,838.06
Fixed charges—interest on bonds -----		22,953.34
Balance to surplus -----		17,884.72
Gas Works—		
Earnings -----	435.00	
Expense -----	569.30	
Net deficit-----		134.30
Total balance to surplus-----		17,750.42

EQUIPMENT OWNED.

Boxed passenger cars equipped for the electric power -----	9
Open passenger cars equipped for the electric power -----	9
Other passenger cars equipped for the electric power -----	3
Total passenger cars, all kinds -----	21
Trailers -----	2
Electric motors -----	16

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	1,125,223
Number of passengers carried per mile of track operated-----	116,906
Number of round trips run -----	73,603
Number of car miles run-----	359,212
Average number of persons employed -----	80

Greensboro Electric Company.

OFFICERS.

Title.	Name.	Address.
President-----	John Karr-----	Hockettstown, N. J.
Secretary-----	Z. V. Taylor-----	Greensboro, N. C.
Treasurer-----	M. D. Burr-----	New York, N. Y.
Superintendent-----	A. H. Jones-----	Greensboro, N. C.

DIRECTORS.

John Karr, Hockettstown, N. J.; F. R. Williamson, Flemington, N. J.; M. D. Barr, New York;
Z. V. Taylor, Greensboro, N. C.; E. P. Wharton, Greensboro, N. C.

PROPERTY OPERATED.

Length of main track (miles)-----	8.08
Sidings and switches-----	.50
Total mileage, including sidings and switches-----	8.58
Mileage within corporate limits-----	3.27
Mileage outside corporate limits-----	5.31

System of electric motive power in use—General Electric, Lorain, Westinghouse.

Motive power—electric.

CAPITAL STOCK.

Capital stock authorized-----	\$ 250,000.00
Capital stock issued and outstanding-----	250,000.00
Number of shares issued and outstanding-----	2,500.00
Number of stockholders-----	71

FUNDED DEBT.

Description—first mortgage bonds-----	\$ 246,000.00
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GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operations -----	\$ 78,243.37	
Operating expenses -----	72,183.81	
Income from operation -----		\$ 6,059.56
Deductions from Income—		
Interest on funded debt -----	12,300.00	
Total deductions from income -----		12,300.00
Deficit -----		6,240.44
Total deficit for year ending June 30, 1904 -----		8,360.02

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power -----	7
Open passengers cars equipped for the electric power -----	4
Total passenger cars, all kinds -----	11
Trailers -----	1

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation—	
Receipts from passengers carried -----	\$ 42,742.35
Receipts from electric street lighting -----	5,830.47
Receipts from electric lights, residences -----	22,665.08
Receipts from advertising in cars and miscellaneous -----	6,972.14
Receipts from mail -----	33.33
Gross earnings from operation -----	78,243.37
Expenses from Operation—	
Salaries of general officers and clerks -----	15,403.34
General office expenses and supplies -----	
Legal expenses -----	
Insurance -----	
Maintenance of Roadway and Buildings—	
Repairs of electric line construction -----	2,476.41
Maintenance of equipment, except light and power lines -----	12,244.53
Transportation Expenses—	
Cost of electric power -----	29,494.02
Wages and compensation of persons employed in conducting transportation ---	12,292.83
Damages for injuries to persons and vehicles -----	272.68
Total operating expenses, including taxes -----	72,183.81

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	831,308
Number of passengers carried per mile of track operated-----	96,876
Number of round trips run-----	20,954
Number of car miles run-----	345,750
Average number of persons employed-----	26

The Raleigh Electric Company.

OFFICERS.

Title.	Name.	Address.
President-----	Wm. J. Andrews-----	Raleigh, N. C.
Secretary-----	Jas. H. Cutler-----	Raleigh, N. C.
Treasurer-----	F. H. Briggs-----	Raleigh, N. C.

DIRECTORS.

John H. McAden, Charlotte, N. C.; James H. Cutler, Raleigh, N. C.; V. E. Turner, Raleigh, N. C.; A. A. Thompson, Raleigh, N. C.; Julius Lewis, Raleigh, N. C.; A. B. Andrews, Raleigh, N. C.; Wm. J. Andrews, Raleigh, N. C.

PROPERTY OPERATED.

Length of main track (miles)-----	4
Sidings and switches—Pullen Park track belongs to park (miles)-----	.25
Total mileage, including sidings and switches-----	4.25
Mileage within corporate limits-----	3
Mileage outside corporate limits-----	1.25

System of electric motive power in use—General Electric Co.
Motive power—steam.

CAPITAL STOCK.

Capital stock authorized-----	\$ 75,000.00
Capital stock issued and outstanding-----	58,800.00
Number of shares issued and outstanding-----	588
Number of stockholders-----	21

FUNDED DEBT.

Description—	
150 5-30 gold bonds, 5 per cent., \$500 each, of which 117 are outstanding -----	\$ 58,500.00

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation-----	\$ 60,043.74	
Operating expenses-----	57,762.07	
Net income from operation-----		\$ 2,281.67
Deductions from Income—		
Interest on funded debt and notes-----	4,441.30	
Taxes-----	1,073.89	
Total deductions from income-----		5,515.19
Deficit-----		3,233.52
Deficit for year ending April 30, 1903-----		722.80
Total deficit for year ending April 30, 1904-----		3,956.32

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation—	
Receipts from passengers carried -----	\$ 27,265.75
Receipts from electric street lighting -----	8,953.57
Receipts from electric lights, residences, stores, etc.-----	19,957.89
Receipts from advertising in cars -----	144.00
Miscellaneous receipts -----	3,722.53
Gross income from operation -----	60,043.74
Expenses of Operation—	
Salaries of general officers and clerks -----	2,537.83
General office expenses and supplies-----	2,594.96
Legal expenses -----	51.25
Insurance -----	731.74
Maintenance of Roadway and Buildings—	
Repair and maintenance of road-bed and track-----	5,490.06
Repairs of buildings-----	1,095.62
Repairs of electric line construction-----	5,736.80
Maintenance of equipment-----	6,836.53
Repairs of cars -----	3,410.59
Transportation Expenses—	
Care of cars -----	17,333.86
Cost of electric motive power-----	6,183.14
Wages and compensation of persons employed in conducting transportation-----	334.69
Other transportation expenses-----	5,425.00
Total operating expenses -----	57,762.07

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power-----	4
Open passenger cars equipped for the electric power -----	6
Total passenger cars, all kinds-----	10
Electric motors -----	20

VOLUME OF TRAFFIC.

Number of passengers carried during year-----	680,000
Number of passengers carried per mile of track operated-----	170,000
Number of round trips run-----	23,000
Number of car miles run-----	150,000
Average number of persons employed-----	50

Pinehurst Railroad Company.

OFFICERS.

Title.	Name.	Address.
President-----	Leonard Tufts-----	Boston, Mass.
Secretary-----	Wm. T. Jennay-----	Boston, Mass.
Treasurer-----	Wm. T. Jennay-----	Boston, Mass.
Superintendent-----	T. B. Cotter-----	Pinehurst, N. C.

DIRECTORS.

Leonard Tufts, Boston, Mass.; Wm. T. Jennay, Boston, Mass.; Chas. Warren, Boston, Mass.

PROPERTY OPERATED.

Pinehurst to Southern Pines, N. C. (miles)-----	7
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CAPITAL STOCK.

Capital stock authorized-----	\$ 15,000.00
Capital stock issued and outstanding-----	15,000.00
Number of shares issued and outstanding-----	600
Number of stockholders-----	3

GENERAL EXHIBIT FOR THE YEAR.

Gross income from operation -----	\$ 6,369.59
Operating expenses -----	6,541.25
Deductions from income —	
Taxes -----	53.89

EARNINGS AND EXPENSES OF OPERATION.

Earnings from Operation—	
Receipts from passengers carried -----	\$ 3,253.94
Receipts from freight hauled -----	1,150.65
Receipts from express -----	823.35
Receipts from mail -----	284.14
Receipts from baggage -----	857.50
Gross income from operation -----	6,369.58
Maintenance of Roadway and Buildings—	
Repair of road-bed and track -----	1,406.66
Maintenance of equipment -----	163.13
Transportation Expenses—	
Cost of electric motive power -----	3,000.00
Wages and compensation of persons employed in conducting transportation ---	1,744.57
Rentals for buildings -----	100.00
Other transportation expenses -----	126.89
Total operating expenses -----	6,541.25

EQUIPMENT OWNED.

Box passenger cars equipped for the electric power -----	2
Open passenger cars equipped for the electric power -----	1
Total passenger cars, all kinds -----	3

The Pullman Company.

OFFICERS.

Title.	Name.	Address.
President-----	Robert T. Lincoln -----	Chicago, Ill.
Secretary-----	A. S. Wenisheimer -----	Chicago, Ill.
General Counsel-----	John S. Runnels-----	Chicago, Ill.
Assistant Counsel-----	L. E. McPherson -----	Chicago, Ill.

CAPITAL STOCK.

Capital stock-----	\$ 12,100,000
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PROPERTY OPERATED.

Total length of main lines of railroads over which its cars are run (miles)-----	175,761
Mileage in North Carolina-----	1,124

Southern Express Company.

DIRECTORS.

Title.	Name.	Address.
Chairman Board of Directors-----	M. F. Plant-----	Groton, Conn.
President-----	M. J. O'Brien -----	71 Broadway, New York.
First Vice-President -----	Thomas W. Levy -----	Atlanta, Ga.
Second Vice-President -----	C. L. Loop-----	Chattanooga, Tenn.
Secretary and Treasurer-----	G. H. Tilley -----	71 Broadway, New York.
Assistant General Manager -----	Mark J. O'Brien-----	Chattanooga, Tenn.

EARNINGS AND EXPENSES OF OPERATION.

Receipts from business within North Carolina-----	\$ 259,096.84	
Railroad company's share of the charges in such business-----	129,548.42	
Net-----		\$ 129,548.42
Expenses--		
Losses and damages-----	2,525.66	
General salaries and expenses-----	17,134.08	
Superintendents' salaries and expenses-----	4,048.60	
Route agents' salaries and expenses -----	3,880.44	
Messenger's salaries-----	15,152.18	
Stationery and supplies -----	4,070.14	
Officers' salaries and expenses -----	58,866.33	
Other expenses-----	1,655.04	
Taxes-----	10,190.93	
Total-----		117,523.40
Net after expenses-----		12,025.02

Western Union Telegraph Company.

OFFICERS.

Title.	Name.	Address.
President-----	-----	-----
Superintendent-----	F. E. Clury-----	Richmond, Va.

PROPERTY OPERATED.

United States and Great Britain (miles)-----	1,089,212
Total length of line in North Carolina (miles)-----	18,447
Miles of pole line in North Carolina-----	3,645

CAPITAL STOCK.

Capital stock-----	\$ 97,340,600
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FUNDED DEBT.

Funded debt-----	\$ 13,000,000
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RECEIPTS AND EXPENSES IN NORTH CAROLINA FOR THE YEAR ENDING JUNE 30, 1904.

Receipts from business within the State-----	\$ 64,067.89
Receipts from interstate business-----	154,139.82
Gross receipts-----	218,207.71

EXPENSES.

Paid Managers and operators -----	\$ 58,727.19	
Railroad proportion-----	110.62	
Clerks and office boys -----	7,396.82	
Battery men -----	690.00	
Messenger service -----	19,895.91	
Rent -----	6,878.91	
Fuel and light-----	2,671.49	
Batteries and instruments -----	12,089.01	
Stationery -----	2,886.72	
Miscellaneous items-----	8,605.57	
Taxes -----	6,283.40	
Legal expenses and damage claims -----	19,172.46	
Pro rata expenses executive office -----	5,036.13	
Pro rata expenses General Superintendent's office -----	2,513.87	
Maintenance lines and wires -----	42,012.48	
		\$ 194,970.58
Net revenue -----		23,237.13

The Western Union Telegraph Company was organized April 1, 1851, under the laws of the State of New York.

Atlantic Postal Telegraph-Cable Company.

OFFICERS.

Title.	Name.	Location of Office.
President-----	Albert B. Chandler-----	253 Broadway, N. Y.
Vice-President -----	William H. Baker -----	253 Broadway, N. Y.
Secretary-----	Charles P. Bruch -----	253 Broadway, N. Y.
Treasurer -----	Edward C. Platt-----	253 Broadway, N. Y.
General Superintendent-----	G. E. Paine-----	Atlanta, Ga.
Superintendent -----	G. W. Ribble -----	Richmond, Va.

**RECEIPTS AND EXPENSES IN THE STATE OF NORTH CAROLINA FOR THE YEAR ENDING
JUNE 30, 1903.**

Receipts—	
This line out of State -----	\$ 38,097.27
This line in State -----	8,353.65
Stocks and markets -----	4,375.84
Money transfers -----	319.88
District messenger -----	108.08
This line cables -----	454.73
Total -----	51,709.43
Expenses—	
Salaries -----	13,806.34
Commission -----	2,826.31
Messenger salaries -----	1,646.47
Messenger commission -----	4,314.26
Rents -----	3,116.06
Light and fuel -----	1,202.88
Freight and express -----	222.55
Stationery -----	31.28
Postage -----	283.36
Equipment -----	356.49
Battery -----	8.35
Line repairs -----	9,711.14
Supply store -----	2,028.45
Superintendents and general office -----	7,904.22
Total -----	47,458.11

The Atlantic Postal Telegraph Cable Company was organized April 10, 1889, under laws of New York State.

Summary of the Reports of the Condition of the State, Private and Savings Banks of North Carolina at Close of Business on Different Dates.

STATE, PRIVATE AND SAVINGS BANKS. OCTOBER 5, 1897.

RESOURCES.		LIABILITIES.	
Loans on real estate-----	\$ 1,094,123.83	Capital stock paid in-----	\$ 2,564,354.55
All other loans and discounts-----	5,414,233.39	Surplus fund-----	376,080.18
Overdrafts-----	133,193.85	Undivided profits, less expenses-----	291,240.71
United States bonds on hand (par value)-----	10,000.00	Dividends unpaid-----	107,527.03
North Carolina State bonds-----	55,982.27	Deposits subject to check-----	4,667,520.19
Other State bonds-----		Due to banks-----	141,449.68
All other stocks, bonds and mortgages-----	218,481.45	Notes and bills rediscounted-----	234,264.06
Premium on bonds-----	3,417.50	Cashiers' checks outstanding-----	34,122.69
Due from banks-----	1,237,942.16	Certified checks-----	1,082.98
Banking house-----	175,410.41	Bills payable-----	282,322.00
Furniture and fixtures-----	90,295.62	Demand certificates of deposit-----	263,260.52
All other real estate owned-----	126,031.40	Time certificates of deposit-----	
Current expenses-----	61,417.06	Other liabilities-----	488,598.81
Cash items-----	153,072.29		
Gold coin-----	181,270.11		
Silver coin and all fractional currency-----	95,884.88		
National bank notes and other U. S. notes-----	401,067.18		
Total-----	9,451,823.40	Total-----	9,451,823.40

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 20, 1898.

RESOURCES.		LIABILITIES.	
Loans on real estate-----	\$ 1,092,542.65	Capital stock paid in-----	\$ 2,525,297.15
All other loans and discounts-----	5,983,284.53	Surplus fund-----	376,581.41
Overdrafts-----	125,647.32	Undivided profits, less expenses-----	311,666.93
United States bonds on hand (par value)-----	47,300.00	Dividends unpaid-----	2,372.26
North Carolina State bonds-----	80,165.45	Deposits subject to check-----	5,208,917.98
Other State bonds-----		Due to banks-----	186,882.69
All other stocks, bonds and mortgages-----	271,889.02	Notes and bills rediscounted-----	108,163.35
Premium on bonds-----	2,345.00	Cashiers' checks outstanding-----	48,995.91
Due from banks-----	1,429,299.25	Certified checks-----	9,309.33
Banking houses-----	196,531.13	Bills payable-----	285,434.95
Furniture and fixtures-----	70,564.60	Demand certificates of deposit-----	277,660.37
All other real estate owned-----	140,813.22	Time certificates of deposit-----	529,597.26
Cash items-----	171,561.21	Other liabilities-----	666,020.71
Gold coin-----	197,871.00		
Silver coin and all fractional currency-----	106,711.20		
National bank notes and other U. S. notes-----	420,449.67		
Other resources-----	189,925.05		
Total-----	10,526,900.30	Total-----	10,526,900.30

STATE, PRIVATE AND SAVINGS BANKS, JUNE 30, 1899.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$ 7,010,216.07	Capital stock paid in-----	\$ 2,307,297.80
Overdrafts-----	84,143.53	Surplus fund-----	410,339.42
United States bonds-----	46,300.00	Undivided profits-----	328,530.81
North Carolina State bonds-----	77,058.95	Dividends unpaid-----	8,193.00
All other stocks, bonds and mort- gages-----	483,664.02	Notes rediscounted-----	89,286.73
Premium on bonds-----	16,227.50	Bills payable-----	84,781.66
Banking houses-----	191,583.97	Time certificates of deposit-----	769,056.96
Furniture and fixtures-----	68,079.00	Deposits subject to check-----	6,511,640.71
All other real estate-----	144,751.65	Demand certificates-----	198,816.61
Demand loans-----	177,951.10	Due to banks-----	179,493.74
Due from banks and bankers-----	1,804,964.09	Cashiers' checks-----	59,851.69
Cash items-----	80,998.63	Certified checks-----	1,859.64
Gold coin-----	239,125.53	Miscellaneous-----	326,341.95
Silver coin-----	114,002.22		
National bank notes-----	413,909.03		
Miscellaneous-----	322,515.43		
Total-----	11,275,490.72	Total-----	11,275,490.72

STATE, PRIVATE AND SAVINGS BANKS, APRIL 26, 1900.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$ 8,935,194.52	Capital stock-----	\$ 2,608,272.09
Overdrafts-----	198,179.06	Surplus fund-----	543,344.03
United States bonds-----	33,800.00	Undivided profits-----	408,276.80
North Carolina State bonds-----	133,558.95	Dividends unpaid-----	7,517.50
All other stocks, bonds and mort- gages-----	580,522.02	Notes rediscounted-----	140,737.16
Premium on bonds-----	10,787.49	Time deposits-----	128,985.00
Banking houses-----	249,570.49	Deposits subject to check-----	613,290.41
Furniture and fixtures-----	88,499.45	Demand certificates-----	8,734,885.94
All other real estate-----	195,198.62	Due to banks-----	444,629.61
Demand loans-----	392,291.43	Due to banks-----	200,621.33
Due from banks-----	2,053,329.25	Cashiers' checks-----	100,423.01
Cash items-----	187,192.63	Certified checks-----	1,031.01
Gold coin-----	235,217.62	Miscellaneous-----	294,594.50
Silver coin-----	163,168.42		
National bank notes-----	503,332.75		
Miscellaneous-----	266,770.69		
Total-----	14,226,613.39	Total-----	14,226,613.39

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 5, 1900.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$ 9,389,212.41	Capital stock-----	\$ 2,686,383.47
Overdrafts-----	197,201.89	Surplus fund-----	555,747.18
United States bonds-----	26,200.00	Undivided profits-----	134,342.14
North Carolina State bonds-----	163,223.95	Dividends unpaid-----	24,448.00
All other stocks, bonds and mort- gages-----	545,324.94	Notes rediscounted-----	196,698.82
Premium on bonds-----	9,255.00	Bills payable-----	389,925.88
Banking houses-----	213,139.34	Time deposits-----	687,549.40
Furniture and fixtures-----	103,424.50	Deposits subject to check-----	8,674,655.50
All other real estate-----	198,008.20	Demand certificates-----	350,839.22
Demand loans-----	265,668.42	Due to banks-----	240,114.40
Due from banks-----	2,242,632.83	Cashiers' checks-----	71,187.53
Cash items-----	140,699.05	Certified checks-----	603.25
Gold coin-----	236,489.66	Miscellaneous-----	327,464.85
Silver coin-----	130,442.86		
National bank notes-----	462,243.41		
Miscellaneous-----	294,793.18		
Total-----	14,617,959.64	Total-----	14,617,959.64

STATE, PRIVATE AND SAVINGS BANKS, DECEMBER 13, 1900.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$ 9,895,036.02	Capital stock-----	\$ 2,744,929.65
Overdrafts-----	305,382.12	Surplus fund-----	584,917.96
United States bonds-----	30,050.00	Undivided profits-----	507,690.75
North Carolina State bonds-----	139,350.00	Dividends unpaid-----	831.50
All other stocks, bonds and mort- gages-----	609,239.48	Notes discounted-----	251,887.78
Premium on bonds-----	9,559.69	Bills payable-----	198,725.18
Banking houses-----	231,140.53	Time deposits-----	686,736.58
Furniture and fixtures-----	92,704.14	Deposits subject to check-----	9,704,596.38
All other real estate-----	212,504.78	Demand certificates-----	663,873.84
Demand loans-----	520,925.65	Due to banks-----	312,818.64
Due from banks-----	2,451,767.84	Cashiers' checks-----	111,098.54
Cash items-----	263,375.54	Certified checks-----	2,431.74
Gold coin-----	227,373.95	Miscellaneous-----	360,128.13
Silver coin-----	162,012.43		
National bank notes-----	657,845.13		
Miscellaneous-----	322,399.37		
Total-----	16,130,666.67	Total-----	16,130,666.67

STATE, PRIVATE AND SAVINGS BANKS, APRIL 24, 1901.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$10,790,710.70	Capital stock-----	\$ 2,812,602.16
Overdrafts-----	231,110.44	Surplus fund-----	593,500.65
United States bonds-----	24,300.00	Undivided profits-----	539,596.57
North Carolina State bonds-----	141,300.00	Dividends unpaid-----	4,133.00
All other stocks, bonds and mort- gages-----	632,477.82	Notes rediscounted-----	306,605.97
Premium on bonds-----	8,243.00	Bills payable-----	244,652.15
Banking houses-----	236,780.52	Time deposits-----	703,174.55
Furniture and fixtures-----	121,343.86	Deposits subject to check-----	9,824,011.20
All other real estate-----	209,929.41	Demand certificates-----	580,778.03
Demand loans-----	425,376.28	Due to banks-----	230,348.82
Due from banks-----	2,010,613.72	Cashiers' checks-----	81,408.41
Cash items-----	222,832.07	Certified checks-----	1,716.84
Gold coin-----	234,409.69	Miscellaneous-----	398,632.33
Silver coin-----	191,002.68		
National bank notes-----	502,826.00		
Miscellaneous-----	337,904.49		
Total-----	16,321,160.68	Total-----	16,321,160.68

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 30, 1901.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$11,468,302.24	Capital stock paid in-----	\$ 2,982,527.61
Overdrafts-----	241,400.19	Surplus fund-----	623,493.63
United States bonds-----	4,000.00	Undivided profits-----	510,625.72
North Carolina State bonds-----	102,650.00	Dividends unpaid-----	6,376.93
All other stocks, bonds and mort- gages-----	692,170.44	Notes rediscounted-----	554,115.84
Premium on bonds-----	8,105.00	Bills payable-----	705,829.13
Banking houses-----	274,104.19	Time deposits-----	713,985.89
Furniture and fixtures-----	123,920.19	Deposits subject to check-----	9,873,425.21
All other real estate-----	167,989.31	Demand certificates-----	548,141.87
Demand loans-----	494,888.97	Due to banks-----	377,484.90
Due from banks-----	2,264,859.17	Cashiers' checks-----	87,454.41
Cash items-----	198,982.94	Certified checks-----	2,494.22
Gold coin-----	214,456.59	Miscellaneous-----	376,821.56
Silver coin-----	154,158.58		
National bank notes-----	636,053.00		
Miscellaneous-----	321,736.11		
Total-----	17,367,776.92	Total-----	17,367,776.92

STATE, PRIVATE AND SAVINGS BANKS, FEBRUARY 25, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$11,592,643.33	Capital stock	\$ 3,240,377.08
Overdrafts	216,589.30	Surplus fund	633,877.93
United States bonds	3,820.00	Undivided profits	526,303.50
North Carolina State bonds	73,050.00	Dividends unpaid	5,920.60
All other stocks, bonds and mortgages	693,209.76	Notes rediscounted	352,686.72
Premium on bonds	7,485.50	Bills payable	120,221.63
Banking houses	293,230.10	Time deposits	820,551.18
Furniture and fixtures	116,186.52	Deposits subject to check	11,434,555.98
All other real estate	172,642.84	Demand certificates	669,999.41
Demand loans	586,487.68	Due to banks	243,441.62
Due from banks	3,205,770.02	Cashiers' checks	90,579.60
Cash items	267,853.99	Certified checks	1,776.18
Gold coin	225,279.67	Miscellaneous	386,812.18
Silver coin	177,562.04		
National bank notes	571,384.90		
Miscellaneous	318,907.96		
Total	18,527,103.61	Total	18,527,103.61

STATE, PRIVATE AND SAVINGS BANKS, JULY 16, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$12,810,408.33	Capital stock	\$ 3,306,408.08
Overdrafts	209,349.85	Surplus fund	674,723.98
United States bonds	720.00	Undivided profits	575,662.23
North Carolina State bonds	92,775.00	Dividends unpaid	6,937.45
All other stocks, bonds and mortgages	660,578.31	Notes rediscounted	469,270.81
Premium on bonds	8,541.20	Bills payable	311,409.20
Banking houses	294,664.33	Time deposits	921,732.80
Furniture and fixtures	130,149.52	Deposits subject to check	11,078,837.38
All other real estate	166,547.00	Demand certificates	692,990.33
Demand loans	512,544.36	Due to banks	229,122.19
Due from banks	2,399,936.56	Cashiers' checks	70,550.89
Cash items	220,780.99	Certified checks	16,468.70
Gold coin	231,626.84	Miscellaneous	436,110.40
Silver coin	183,258.78		
National bank notes	556,486.07		
Miscellaneous	311,857.30		
Total	18,790,224.44	Total	18,790,224.44

STATE, PRIVATE AND SAVINGS BANKS, NOVEMBER 25, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts	\$13,821,931.48	Capital stock	\$ 3,474,917.65
Overdrafts	377,323.90	Surplus fund	618,956.02
United States bonds	420.00	Undivided profits	780,617.31
North Carolina State bonds	74,425.00	Dividends unpaid	1,356.95
All other stocks, bonds and mortgages	792,192.17	Notes rediscounted	326,187.99
Premium on bonds	11,338.67	Bills payable	299,579.43
Banking houses	355,853.91	Time deposits	1,188,457.85
Furniture and fixtures	145,195.52	Deposits subject to check	13,990,592.71
All other real estate	168,564.04	Demand certificates	538,386.41
Demand loans	829,222.19	Due to banks	404,115.28
Due from banks	3,891,929.14	Cashiers' checks	83,471.49
Cash items	341,759.33	Certified checks	35,789.20
Gold coin	225,943.82	Miscellaneous	588,690.39
Silver coin	222,175.04		
National bank notes	245,378.30		
Miscellaneous	337,766.17		
Total	22,341,418.68	Total	22,341,418.68

STATE, PRIVATE AND SAVINGS BANKS, APRIL 9, 1903.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$16,055,112.90	Capital stock-----	\$ 4,243,050.87
Overdrafts-----	225,753.28	Surplus fund-----	631,239.99
United States bonds-----	13,220.00	Undivided profits-----	703,925.15
North Carolina State bonds-----	98,160.56	Dividends unpaid-----	6,772.65
All other stocks, bonds and mort- gages-----	833,911.54	Notes rediscounted-----	215,999.54
Premium on bonds-----	14,388.31	Bills payable-----	219,629.11
Banking houses-----	361,139.48	Time deposits-----	1,364,831.58
Furniture and fixtures-----	176,188.88	Deposits subject to check-----	15,453,377.42
All other real estate-----	164,222.98	Demand certificates-----	970,219.12
Demand loans-----	754,173.75	Due to banks-----	296,068.49
Due from banks and bankers-----	4,093,751.25	Cashiers' checks-----	78,597.18
Cash items-----	259,798.16	Certified checks-----	36,337.86
Gold coin-----	231,501.84	Miscellaneous-----	765,109.87
Silver coin-----	253,394.47		
National bank notes-----	795,689.11		
Miscellaneous-----	654,752.32		
Total-----	24,985,158.83	Total-----	24,985,158.83

STATE, PRIVATE AND SAVINGS BANKS. NOVEMBER 17, 1903.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$16,870,825.56	Capital stock paid in-----	\$ 4,457,533.39
Overdrafts-----	317,458.94	Surplus fund-----	607,624.45
United States bonds-----	70.00	Undivided profits-----	807,450.89
North Carolina State bonds-----	36,550.00	Dividends unpaid-----	2,424.11
All other stocks, bonds and mort- gages-----	976,077.81	Notes and bills rediscounted-----	483,424.90
Premium on bonds-----	14,287.08	Bills payable-----	501,010.98
Banking houses, furniture and fix- tures-----	579,338.92	Time certificates of deposit-----	1,560,905.25
All other real estate owned-----	201,622.36	Deposits subject to check-----	15,291,814.30
Demand loans-----	930,179.15	Demand certificates of deposit-----	1,010,962.98
Due from banks and bankers-----	4,020,175.63	Due to banks and bankers-----	500,293.85
Cash items-----	224,856.25	Cashiers' checks outstanding-----	96,788.72
Gold coin-----	239,303.50	Certified checks-----	35,535.43
Silver coin-----	219,081.39	Accrued interest due depositors-----	31,838.39
National bank notes-----	881,266.00	Trust funds-----	759,078.60
Invested trust assets-----	632,453.04	Special reserve-----	21,313.21
Miscellaneous-----	23,736.66	Miscellaneous-----	282.84
Total-----	26,168,282.29	Total-----	26,168,282.29

STATE, PRIVATE AND SAVINGS BANKS, JANUARY 22, 1904.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$17,451,666.48	Capital stock-----	\$ 4,707,959.69
Overdrafts-----	350,430.35	Surplus fund-----	616,645.39
United States bonds-----	1,070.00	Undivided profits-----	778,458.59
North Carolina State bonds-----	37,250.00	Dividends unpaid-----	7,948.98
All other stocks, bonds and mort- gages-----	1,015,875.52	Notes and bills rediscounted-----	455,889.88
Premium on bonds-----	14,248.14	Bills payable-----	287,259.04
Banking houses, furniture and fix- tures-----	622,745.33	Time certificates of deposit-----	1,775,130.16
All other real estate owned-----	189,310.31	Deposits subject to check-----	16,861,042.71
Demand loans-----	1,021,261.71	Demand certificates of deposit-----	991,180.01
Due from banks and bankers-----	4,917,487.67	Due to banks and bankers-----	525,706.41
Cash items-----	288,972.97	Cashiers' checks outstanding-----	125,534.43
Gold coin-----	260,089.67	Certified checks-----	30,776.27
Silver coin, including all minor coin currency-----	278,774.39	Accrued interest due depositors-----	16,987.90
National bank notes and other U. S. notes-----	832,823.81	Deposits in trust-----	1,237,644.26
Invested trust assets-----	1,128,510.03	Special reserve-----	21,313.21
Miscellaneous-----	24,328.23	Miscellaneous-----	567.68
Total-----	28,434,844.61	Total-----	28,434,844.61

STATE, PRIVATE AND SAVINGS BANKS, JUNE 9, 1904.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$16,525,136.26	Capital stock-----	\$ 4,771,704.66
Overdrafts-----	262,534.22	Surplus fund-----	677,348.68
United States bonds-----	70.00	Undivided profits-----	954,200.24
North Carolina State bonds-----	39,560.00	Dividends unpaid-----	2,727.30
All other stocks, bonds and mort- gages-----	1,032,725.48	Notes and bills rediscounted-----	562,332.04
Premium on bonds-----	12,269.88	Bills payable-----	430,206.27
Banking houses, furniture and fix- tures-----	661,965.56	Time certificates of deposit-----	2,059,788.14
All other real estate owned-----	188,818.32	Deposits subject to check-----	17,083,205.08
Demand loans-----	852,983.39	Demand certificates of deposit-----	967,085.79
Due from banks and bankers-----	4,082,205.50	Due to banks and bankers-----	528,496.64
Cash items-----	267,054.44	Cashiers' checks outstanding-----	105,252.71
Gold coin-----	274,517.19	Certified checks-----	30,260.05
Silver coin, including all minor coin currency-----	256,868.22	Accrued interest due depositors-----	23,669.80
National bank notes and other U. S. notes-----	898,972.00	Trust deposits-----	1,219,428.75
Invested trust assets-----	1,043,203.18	Miscellaneous-----	874.71
Miscellaneous-----	17,697.22		
Total-----	29,416,580.86	Total-----	29,416,580.86

STATE, PRIVATE AND SAVINGS BANKS, SEPTEMBER 6, 1904.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$20,543,681.38	Capital stock paid in-----	\$ 4,938,197.18
Overdrafts-----	244,983.97	Surplus fund-----	721,563.94
United States bonds-----	70.00	Undivided profits-----	881,620.12
North Carolina State bonds-----	37,600.00	Dividends unpaid-----	13,184.98
All other stocks, bonds and mort- gages-----	1,012,995.07	Notes and bills rediscounted-----	692,575.60
Premium on bonds-----	9,838.61	Bills payable-----	890,584.17
Banking house, furniture and fix- tures-----	697,285.80	Time certificates of deposit-----	2,177,683.38
All other real estate-----	189,796.36	Deposits subject to check-----	16,519,804.55
Demand loans-----	745,377.91	Demand certificates of deposit-----	1,082,435.33
Due from banks and bankers-----	3,495,409.21	Due to banks and bankers-----	456,325.93
Cash items-----	257,175.49	Cashiers' checks outstanding-----	108,832.69
Gold coin-----	279,767.50	Certified checks-----	28,375.85
Silver coin, including all minor coin currency-----	236,415.13	Accrued interest due depositors-----	24,813.29
National bank notes and other U. S. notes-----	898,496.00	Deposits in trust-----	1,310,377.73
Invested trust assets-----	1,177,328.05	Miscellaneous-----	1,068.18
Miscellaneous-----	16,222.41		
Total-----	29,842,442.92	Total-----	29,842,442.92

STATE, PRIVATE AND SAVINGS BANKS, NOVEMBER 10, 1904.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$20,759,830.16	Capital stock paid in-----	\$ 4,935,504.01
Overdrafts-----	424,945.17	Surplus fund-----	707,582.19
United States bonds-----	70.00	Undivided profits-----	1,002,151.58
North Carolina State bonds-----	41,800.00	Dividends unpaid-----	4,926.50
All other stocks, bonds and mort- gages-----	1,002,289.11	Notes and bills rediscounted-----	699,867.97
Premium on bonds-----	10,100.41	Bills payable-----	734,951.26
Banking houses, furniture and fix- tures-----	723,107.71	Time certificates of deposit-----	2,141,804.51
All other real estate owned-----	149,868.80	Deposits subject to check-----	17,988,543.85
Demand loans-----	940,094.42	Demand certificates of deposit-----	1,114,522.53
Due from banks and bankers-----	4,307,892.05	Due to banks and bankers-----	669,305.11
Cash items-----	279,652.71	Cashiers' checks outstanding-----	116,353.51
Gold coin-----	293,786.12	Certified checks-----	29,108.86
Silver coin, including all minor coin currency-----	285,765.97	Accrued interest due depositors-----	26,144.47
National bank notes and other U. S. notes-----	1,105,408.00	Deposits in trust-----	1,432,590.34
Invested trust assets-----	1,269,295.12	Miscellaneous-----	1,326.77
Miscellaneous-----	10,277.71		
Total-----	31,604,183.46	Total-----	31,604,183.46

CONDITION OF NATIONAL BANKS OF NORTH CAROLINA, SEPTEMBER 15, 1902.

RESOURCES.		LIABILITIES.	
Loans and discounts-----	\$11,437,381.36	Capital stock paid in-----	\$ 3,280,000.00
Overdrafts-----	215,960.28	Surplus fund-----	1,072,770.96
U. S. bonds to secure circulation-----	1,792,100.00	Undivided profits, less expenses-----	669,911.30
U. S. bonds to secure deposits-----	819,800.00	National bank notes outstanding-----	1,777,490.00
U. S. bonds on hand-----		Due to other National banks-----	544,633.79
Premium on U. S. bonds-----	68,990.52	Due to State and private banks and bankers-----	657,808.63
Stocks, securities, etc.-----	240,547.95	Due to trust companies and sav- ings banks-----	24,392.97
Banking houses, furniture, etc.-----	364,978.52	Due to approved reserve agents-----	5,600.03
Other real estate and mortgages owned-----	47,719.77	Dividends unpaid-----	1,201.64
Due from other National banks-----	980,005.87	Individual deposits-----	8,978,718.52
Due from State and private banks-----	571,908.25	U. S. deposits-----	765,552.29
Due from approved reserve agents-----	1,015,593.89	Deposits of U. S. disbursing offi- cers-----	56,346.34
Internal revenue stamps-----	1,680.48	Notes and bills rediscounted-----	777,640.23
Checks and other cash items-----	115,908.77	Bills payable-----	217,250.00
Notes of other National banks-----	124,485.00	Other liabilities-----	36,203.55
Fractional paper currency, nick- els, etc.-----	15,138.12		
Specie-----	518,293.47		
Legal-tender notes-----	431,629.00		
Five per cent. redemption fund-----	87,000.00		
Due from U. S. Treasurer-----	15,399.00		
Total-----	18,865,520.25	Total-----	18,865,520.25

BANKS, OFFICERS, CAPITAL STOCK, ETC.

Name of Bank and Location.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
1 Alamance Loan and Trust Co., Burlington-----	J. H. Holt-----	J. M. Fix-----	\$ 45,000.00	Laws 1902	April 1, 1902	April 1, 1902
2 Bank of Alamance, Graham-----	E. M. Armfield-----	Chas. A. Scott-----	20,000.00	Laws 1899	May 25, 1899	Aug. 3, 1899
3 Bank of Alexander, Taylorsville-----	W. B. Matheson-----	H. P. Feimster-----	6,000.00	Laws 1903	Nov. 1, 1902	Nov. 1, 1902
4 Bank of Ashe, Jefferson-----	J. E. Finley-----	W. H. Worth-----	15,000.00	*Laws 1903	July 28, 1903	Oct. 17, 1903
5 Bank of Ashpole, Ashpole-----	A. S. Thompson-----	F. L. Blue-----	8,075.00	*Laws 1903	Feb. 12, 1904	June 20, 1904
6 Bank of Aurora, Aurora-----	J. B. Whitehurst-----	O. M. Hooker-----	10,000.00	Laws 1903	Dec. 2, 1903	Dec. 7, 1903
7 Bank of Ayden, Ayden-----	W. H. S. Burgwyn-----	J. R. Smith-----	10,000.00	Laws 1903	Mar. 25, 1903	April 1, 1903
8 Bank of Beaufort, Beaufort-----	W. S. Chadwick-----	Thos. Thomas-----	10,000.00	Laws 1901	Mar. 21, 1901	June 15, 1901
9 Bank of Belhaven, Belhaven-----	C. P. Aycock-----	W. E. Stubbs-----	20,000.00	Laws 1903	July 3, 1903	Sept. 7, 1903
10 Bank of Benson, Benson-----	J. D. Parrish-----	E. L. Hall-----	10,000.00	Laws 1901	Dec. 27, 1900	April 2, 1901
11 Bank of Cape Fear, Lillington-----	R. M. Nelson-----	A. C. Holloway, Acting-----	5,000.00	*Laws 1903	Aug. 14, 1903	Aug. 17, 1903
12 Bank of Carteret, Morehead City-----	R. W. Taylor-----	C. V. Webb-----	20,000.00	Laws 1903	Sept. --, 1903	Sept. 1, 1903
13 Bank of Carthage, Carthage-----	W. J. Adams-----	D. S. Ray-----	10,000.00	Laws 1899	Nov. 14, 1899	Nov. 14, 1899
14 . Bank of Chadbourne, Chadbourne-----	J. A. Brown-----	D. C. Clark-----	10,000.00	*Laws 1903	Feb. 24, 1904	April 4, 1904
15 Bank of Chapel Hill, Chapel Hill-----	J. S. Carr-----	A. W. Peace-----	5,000.00	Laws 1899	April 12, 1899	July 19, 1899
16 Bank of China Grove, China Grove-----	J. A. Davidson-----	T. B. Lasley-----	7,025.00	Laws 1903	Mar. 20, 1903	April 30, 1903
17 Bank of Clinton, Clinton-----	L. A. Bethune-----	H. McKinnon-----	15,000.00	Laws 1901	Jan. 19, 1901	Jan. 24, 1901
18 Bank of Cornelius, Cornelius-----	J. M. Dove-----	F. C. Sherrill-----	10,000.00	*Laws 1903	May 9, 1903	July 15, 1903
19 Bank of Creedmore, Creedmore-----	D. P. Wagstaff-----	W. R. Fleming-----	5,000.00	*Laws 1903	June 16, 1904	Aug. 15, 1904
20 Bank of Davie, Mocksville-----	W. A. Bailey-----	T. J. Byerly-----	10,000.00	Laws 1901	May 10, 1901	Oct. 7, 1901
21 Bank of Duplin, Wallace-----	H. C. McQueen-----	A. L. McGowan-----	12,400.00	Laws 1903	Feb. --, 1903	April 10, 1903
22 Bank of Edenton, Edenton-----	Julien Wood-----	Geo. F. Folk-----	25,000.00	Laws 1895	Jan. 1, 1895	Jan. 25, 1895

23	Bank of Enfield, Enfield	Geo. B. Curtis	Ivey Watson	10,000.00	Laws 1897	Jan. 1, 1898	Jan. 1, 1898
24	Bank of Faison, Faison	W. E. Borden	M. McD. Williams	10,000.00	*Laws 1903	June 27, 1903	Oct 3, 1903
25	Bank of Farmville, Farmville	R. L. Davis	J. R. Davis	9,000.00	*Laws 1903	Sept. 8, 1904	Nov. 1, 1904
26	Bank of Fayetteville, Fayetteville	H. W. Lilly	J. C. Haigh	165,000.00	Laws 1887	Dec. 20, 1887	Jan. 1, 1888
27	Bank of Franklin, Franklin	Geo. A. Jones	J. G. Siler	10,000.00	Laws 1903	May 1, 1903	July 1, 1903
28	Bank of Fremont, Fremont	J. T. Hooks	Cutlar Lee	12,500.00	Laws 1901	Mar. 28, 1900	Sept. 3, 1900
29	Bank of French Broad, Marshall	J. J. Redman	W. B. Ramsey	11,000.00	*Laws 1903	June 22, 1903	Dec. 1, 1903
30	Bank of Gates, Gatesville	L. L. Smith	A. P. Godwin	10,000.00	*Laws 1903	June 2, 1904	Nov. 29, 1904
31	Bank of Gibson, Gibson	W. T. Pate	L. M. Blue	15,000.00	*Laws 1903	July 25, 1904	Aug. 1, 1904
32	Bank of Granville, Oxford	E. T. White	H. G. Cooper	60,000.00	Laws 1895	Sept. —, 1894	Sept. —, 1894
33	Bank of Greenville, Greenville	R. L. Davis	J. L. Little	25,000.00	Laws 1897	June 15, 1896	June 15, 1896
34	Bank of Hamlet, Hamlet	E. A. Lackey	J. S. Bishop	6,500.00	Laws 1903	May 22, 1902	Oct. 1, 1902
35	Bank of Harnett, Duke	B. N. Duke	E. R. Haskins	10,000.00	Laws 1903	Sept. 23, 1904	Oct. 18, 1904
36	Bank of Hendersonville, Hendersonville	J. P. Rickman	J. A. Maddrey	27,000.00	Laws 1901	Mar. 30, 1901	April 1, 1901
37	Bank of Jonesboro, Jonesboro	J. L. Godfrey	A. W. Huntley	6,000.00	*Laws 1903	May 23, 1903	May 23, 1903
	Bank of Kenly, Kenly (see No. 78)	A. K. Smith	P. H. Alford		Laws 1893		Sept. 1, 1894
38	Bank of Kernersville, Kernersville	W. H. Mendenhall	G. V. Fulp	5,000.00	Laws 1903	Jan. 1, 1903	Jan. 1, 1903
39	Bank of Kinston, Kinston	E. F. Cox	R. C. Strong	50,000.00	Laws 1897	Mar. 1, 1897	Mar. 1, 1897
40	Bank of Leaksville, Leaksville	W. R. Walker	A. L. Hopper	10,000.00	Laws 1889	June 1, 1889	June 1, 1889
41	Bank of Lenoir, Lenoir	G. W. F. Harper	J. H. Beall	10,000.00	*Laws 1903	April 27, 1903	April 30, 1903
42	Bank of Lexington, Lexington	G. W. Montcastle	W. H. Mendenhall	30,000.00	Laws 1894	May —, 1896	June 1, 1896
43	Bank of Liberty, Liberty	Lee H. Battle	W. H. Griffin	5,000.00	*Laws 1903	—, 1903	May 21, 1903
44	Bank of Lillington, Lillington	A. F. Johnson	H. T. Spears	10,000.00	Laws 1903	May 28, 1903	Aug. 31, 1903
45	Bank of Lincolnton, Lincolnton	B. F. Grigg	W. E. Grigg	10,000.00	*Laws 1903	May 28, 1903	June 1, 1903
46	Bank of Littleton, Littleton	J. H. Harrison	H. F. Bonney	8,050.00	Laws 1897	Sept. 6, 1899	Oct. 24, 1899
47	Bank of Lumberton, Lumberton	A. W. McLean	C. B. Townsend	50,000.00	Laws 1897	June 14, 1897	June 14, 1897

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

	Name of Bank and Location.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
48	Bank of Madison, Madison	J. M. Galloway	J. O. Ragsdale	\$ 10,000.00	Laws 1899	May 10, 1899	Sept. 12, 1899
49	Bank of Martin County, Williamson	D. S. Biggs	J. G. Godard	12,000.00	Laws 1903	Jan. 22, 1900	Jan. 22, 1900
50	Bank of Maxton, Maxton	T. O. Evans	M. W. Cole	20,000.00	Laws 1899	April 17, 1900	Sept. 1, 1900
51	Bank of Montgomery, Troy	W. J. Armfield, Jr.	J. G. Tomlinson	10,000.00	Laws 1901	Feb. 14, 1901	Feb. 26, 1901
52	Bank of Mooresville, Mooresville	J. E. Sherrill	C. P. McNeely	25,000.00	Laws 1899	Sept. 5, 1900	Nov. 1, 1900
53	Bank of Morganton, Morganton	J. A. Dickson	W. E. Walton	12,565.00	*Laws 1903	Jan. 18, 1904	Sept. 1, 1904
54	Bank of Morven, Morven	T. V. Hardison	M. L. Ham	10,000.00	*Laws 1903	Nov. 5, 1903	Dec. 2, 1903
55	Bank of Mount Gilead, Mount Gilead	J. A. McAulay	A. H. Ragan	10,000.00	*Laws 1903	July 25, 1904	July —, 1904
56	Bank of Mount Olive, Mount Olive	W. E. Borden	M. T. Breazeale	10,000.00	Laws 1901	Jan. 21, 1901	Jan. 22, 1901
57	Bank of Murphy, Murphy	J. H. Carter	L. E. Bayless	10,000.00	Laws 1899	Dec. 22, 1898	Jan. 16, 1899
58	Bank of Nashville, Nashville	F. B. Ricks	S. F. Austin	5,000.00	Laws 1903	Jan. 23, 1901	Feb. 2, 1901
59	Bank of Northampton, Jackson	W. H. S. Burgwyn	P. J. Long	4,665.00	*Laws 1903	July 4, 1904	Aug. 6, 1904
60	Bank of North Wilkesboro, North Wilkesboro	J. E. Finley	R. W. Gwyn	25,000.00	Laws 1891	Feb. —, 1892	Mar. 2, 1892
61	Bank of Old Fort, Old Fort	L. P. Crawford	J. S. Bradley	5,500.00	*Laws 1903	Aug. 26, 1904	Nov. 1, 1904
62	Bank of Orange, Hillsboro	J. S. Spurgeon	P. C. Collins	5,000.00	*Laws 1903	April 19, 1904	May 23, 1904
63	Bank of Pee Dee, Rockingham	T. C. Leak	W. L. Parsons	24,950.00	Laws 1891	Mar. 25, 1891	May 21, 1891
	Bank of Pine Level (see No. 78)	A. K. Smith	R. L. Fitzgerald		Laws 1893		July 1, 1904
64	Bank of Pittsboro, Pittsboro	W. L. London	M. T. Williams	10,000.00	Laws 1903	Sept. 11, 1901	Oct. 15, 1901
65	Bank of Plymouth, Plymouth	W. T. Old	Clarence Latham	12,500.00	Laws 1901	Aug. 30, 1900	Nov. 1, 1900
66	Bank of Raeford, Raeford	John Blue	John W. Moore	12,000.00	Laws 1903	June 2, 1903	Oct. 6, 1903
67	Bank of Randleman, Randleman	S. Bryant	J. H. Cole	12,000.00	Laws 1901	June —, 1900	June —, 1900
68	Bank of Randolph, Ashboro	O. R. Cox	W. J. Armfield, Jr.	16,000.00	Laws 1897	Nov. 4, 1897	Nov. 4, 1897

69	Bank of Red Springs, Red Springs	A. B. Pearsall	J. S. Jones	15,000.00	Laws 1901	Nov. 1, 1900	Nov. 26, 1900
70	Bank of Reidsville, Reidsville	P. B. Johnston	J. F. Watlington	50,000.00	Laws 1875	May —, 1882	May —, 1882
71	Bank of Rich Square, Rich Square	W. H. S. Burgwyn	E. Baugham	5,000.00	Laws 1903	Nov. 11, 1902	Nov. 12, 1902
72	Bank of Rocky Mount, Rocky Mount	T. H. Battle	L. F. Tillery	40,000.00	Laws 1889	—, 1888	Jan. 1, 1889
73	Bank of Rowland, Rowland	Allen Edens	W. F. Bristow	17,000.00	*Laws 1903	Jan. 4, 1904	Jan. 8, 1904
74	Bank of Roxboro, Roxboro	E. B. Reade	W. F. Long	10,000.00	*Laws 1903	May 5, 1904	May 9, 1904
75	Bank of Rutherfordton, Rutherfordton	D. F. Morrow	J. W. Dorsey, acting	10,000.00	Laws 1899	April 1, 1900	April 1, 1900
76	Bank of Sanford, Sanford	T. L. Chisholm	S. P. Hatch	15,000.00	Laws 1897	Mar. 20, 1899	Mar. 20, 1899
77	Bank of Selma, Selma	M. C. Winston	L. D. Debnam	10,000.00	Laws 1903	Jan. 8, 1902	May 1, 1902
78	Bank of Smithfield, Smithfield	A. K. Smith	C. V. Johnson	20,000.00	Laws 1895	Mar. 1, 1898	Mar. 1, 1898
Including Branch at Kenly						Sept. 1, 1904	Sept. 1, 1904
Branch at Pine Level						July 1, 1904	July 1, 1904
Bank of South Greensboro, South Greensboro (see No. 142)		E. P. Wharton	R. G. Mebane		Laws 1899		Oct. —, 1903
79	Bank of Sparta, Sparta	W. C. Fields	T. J. Carson, Jr.	15,000.00	*Laws 1903	July 13, 1903	Dec. 14, 1903
80	Bank of Spencer, Spencer	B. F. Lively	Jas. K. Dorsett	5,000.00	Laws 1903	Mar. 9, 1903	Mar. 19, 1903
81	Bank of Stoneville, Stoneville	R. T. Stone	C. K. Nolen	5,800.00	Laws 1903	July 23, 1903	July 23, 1903
82	Bank of Tarboro, Tarboro	J. F. Shackelford	Jo. J. Green	25,000.00	Laws 1895	June 1, 1895	June 10, 1895
83	Bank of Thomasville, Thomasville	E. M. Armfield	J. L. Armfield	12,500.00	Laws 1899	April 3, 1899	Aug. 7, 1899
84	Bank of Union, Monroe	W. S. Blakeney	W. C. Wolfe	25,000.00	Laws 1891	Oct. 14, 1902	Nov. 3, 1902
85	Bank of Wadesboro, Wadesboro	T. J. Covington	C. M. Burns, Jr.	25,000.00	Laws 1899	July 4, 1902	Sept. —, 1902
86	Bank of Wake, Wake Forest	J. B. Powers	T. E. Holding	4,200.00	*Laws 1903	July 25, 1904	Aug. 29, 1904
87	Bank of Warsaw, Warsaw	John S. Armstrong	H. F. Peirce	10,000.00	Laws 1903	April 30, 1903	Aug. 6, 1903
88	Bank of Washington, Washington	Seth Bridgman	T. J. Latham	50,000.00	Laws 1893	Jan. 30, 1893	Jan. 31, 1893
89	Bank of Wayne, Goldsboro	E. B. Borden	W. E. Borden	125,000.00	Laws 1891	Aug. 1, 1891	Aug. 1, 1891
90	Bank of Waynesville, Waynesville	Alden Howell	R. E. Osborne	50,000.00	Laws 1893	July 1, 1889	July 1, 1889
91	Bank of Weldon, Weldon	W. E. Daniel	W. R. Smith	20,000.00	Laws 1893	Aug. 20, 1892	Aug. 20, 1892

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Name of Bank and Location.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
92 Bank of Whitakers, Whitakers	W. T. Braswell	W. J. Taylor	\$ 10,000.00	Laws 1903	April 8, 1903	July 15, 1903
93 Bank of Whiteville, Whiteville	R. H. Powell	C. H. Morrow	10,000.00	Laws 1903	June 5, 1903	June 5, 1903
94 Bank of Windsor, Windsor	Thomas Gillam	W. L. Lyon	19,500.00	Laws 1903	Aug. 6, 1889	Aug. 6, 1889
95 Bank of Youngsville, Youngsville	J. B. Perry	W. G. Riddick	5,000.00	Laws 1901	Aug. 15, 1899	Aug. 15, 1899
96 Banking, Loan and Trust Co., Sanford	A. W. Huntley	J. W. Cunningham	12,400.00	*Laws 1903	April 20, 1904	April 23, 1904
97 Battery Park Bank, Asheville	J. P. Sawyer	J. E. Rankin	100,000.00	Laws 1891	Mar. 1, 1891	Mar. 16, 1891
98 Bethel Banking and Trust Co., Bethel	M. O. Blount	H. H. Taylor	4,600.00	*Laws 1903	Aug. 23, 1904	Oct. 12, 1904
99 Branch Banking Co., Wilson	H. G. Connor	J. C. Hales	100,000.00	Laws 1889	Jan. 1, 1900	Jan. 1, 1900
100 Brevard Banking Co., Brevard	J. F. Hays	T. H. Shipman	25,000.00	Laws 1889	Jan. 30, 1898	Feb. 1, 1898
101 Bryson City Bank, Bryson City	D. K. Collins	L. Lee Morr	5,000.00	*Laws 1903	April 5, 1904	June 6, 1904
102 Carolina Trust Co., Raleigh	A. J. Ruffin	H. F. Smith	100,000.00	Laws 1901	July 13, 1902	July 22, 1902
103 Chatham Bank, Siler City	F. M. Hadley	J. J. Jenkins	5,000.00	*Laws 1903	Nov. 20, 1901	Jan. 13, 1902
104 Cherryville Bank, Cherryville	S. S. Mauney	M. L. Mauney	4,100.00	*Laws 1903	May 30, 1904	Aug. 15, 1904
105 Citizens Bank, Elizabeth City	O. McMullan	M. R. Griffin	25,000.00	-----	July 12, 1899	July 12, 1899
106 Citizens Bank, Franklinton	I. G. Staunton	W. F. Joyner	10,000.00	Laws 1901	Mar. 26, 1901	Sept. 7, 1901
107 Citizens Bank, Henderson	J. B. Owen	W. A. Hunt	100,000.00	Laws 1889	Mar. —, 1889	Mar. —, 1889
108 Citizens Bank, New Bern	T. A. Green	T. A. Uzzell	50,000.00	Laws 1891	Oct. 1, 1891	Oct. 1, 1891
109 Citizens Bank, Reidsville	H. R. Scott	R. L. Watt	75,000.00	Laws 1885	Jan. 17, 1885	Jan. 28, 1885
110 Citizens Bank, Windsor	J. B. Nicholls	H. D. Bateman	18,900.00	*Laws 1903	May 23, 1904	Sept. 7, 1904
111 Clayton Banking Co., Clayton	Ashley Horne	C. M. Thomas	10,000.00	Laws 1901	May 5, 1899	Nov. 6, 1899
112 Commercial Bank, Lenoir	T. J. Lutz	O. P. Lutz	10,000.00	*Laws 1903	—, 1900	April 19, 1900
113 Commercial Bank, Rutherfordton	T. B. Twitty	J. F. Flack	10,000.00	Laws 1901	Mar. 13, 1900	May 1, 1900

114	Commercial and Farmers Bank, Raleigh	J. J. Thomas	B. S. Jerman	100,000.00	Laws 1891	July 3, 1891	Sept. 30, 1891
115	Davis & Wiley Bank, Salisbury	T. F. Klutz	O. D. Davis	60,000.00	Laws 1889	June 29, 1889	July 1, 1889
116	Dunn Banking Co., Dunn	D. S. Boykin	R. L. Green	25,000.00	*Laws 1903	Feb. 19, 1904	Feb. 23, 1904
117	Elm City Bank, Elm City	J. L. Bailey	E. O. McGowan	10,000.00	*Laws 1903	Sept. —, 1898	Sept. —, 1898
118	Farmers Bank, Rockingham	R. L. Steele	L. S. Covington	15,000.00	Laws 1901	Sept. 21, 1901	Oct. 7, 1901
119	Farmers and Merchants Bank, Louisburg	Wm. Bailey	W. J. Byerly	20,950.00	Laws 1895	Nov. —, 1895	Feb. 5, 1901
120	Fidelity Bank, Durham	B. N. Duke	J. F. Wiley	100,000.00	Laws 1887	Jan. —, 1888	Jan. —, 1888
121	Forest City Bank, Forest City	Dr. G. E. Young	J. S. Biggerstaff	6,000.00	*Laws 1903	July —, 1904	Oct. 15, 1904
122	Greensboro Loan and Trust Co., Greensboro	J. W. Fry	W. E. Allen, Treas.	100,000.00	Laws 1889	July 19, 1889	Oct. 2, 1889
123	Greenville Banking and Trust Co., Greenville	L. I. Moore	R. J. Cobb	25,000.00	Laws 1901	Mar. 15, 1901	April 10, 1901
124	Hertford Banking Co., Hertford	W. S. Blanchard	L. W. Norman	15,000.00	Laws 1901	Dec. 1, 1900	Feb. 13, 1901
125	Hickory Banking and Trust Co.	J. F. Abernethy	J. W. Blackwelder	35,000.00	*Laws 1903	-----	Nov. 16, 1903
126	Kings Mountain Bank, Kings Mountain	F. Dilling	L. R. Hagood	10,000.00	*Laws 1903	May 30, 1903	June 5, 1903
127	Merchants and Farmers Bank, Columbia	J. C. Meekins, Sr.	D. O. Newberry	6,020.00	Laws 1903	-----	Dec. 4, 1903
128	Merchants and Farmers Bank, Marion	T. F. Wrenn	E. L. Gaston	25,000.00	Laws 1903	April 14, 1902	June 2, 1902
129	Merchants and Farmers Bank, Winton	A. I. Parker	J. P. Mitchell	10,000.00	Laws 1903	Nov. 24, 1902	Mar. 2, 1903
130	Morehead Banking Co., Durham	Q. E. Rawls	E. C. Murray	100,000.00	Laws 1889	Mar. 4, 1889	April 1, 1889
131	Mount Holly Bank, Mount Holly	H. A. Rhyne	J. A. Costner	5,000.00	*Laws 1903	Oct. 17, 1903	Nov. 10, 1903
132	Mutual Aid Banking Co., New Bern	C. C. Roach	J. H. Fisher	1,643.01	Laws 1897	May 1, 1897	Aug. 7, 1897
133	Pamlico Insurance and Banking Co., Tarboro	H. L. Staton	Job Cobb	33,970.00	Laws 1875	Feb. 24, 1875	Feb. 24, 1875
134	Peoples Bank, Burlington	J. A. Davidson	A. L. Davis	10,200.00	Laws 1903	Mar. 9, 1903	April 7, 1903
135	Peoples Bank, Monroe	O. P. Heath	Roscoe Phifer	55,000.00	Laws 1874	April 20, 1873	June 1, 1874
136	Peoples Bank, Murfreesboro	D. C. Barnes	P. E. Jenkins	10,000.00	*Laws 1903	Mar. 9, 1904	Mar. 15, 1904
137	Peoples Bank, Roxboro	J. A. Long	J. S. Bradsher	40,000.00	Laws 1891	Sept. 1, 1891	Oct. 1, 1891
138	Pilot Bank and Trust Co., Pilot Mountain	W. A. Blair	W. J. Swanson	20,000.00	Laws 1896	Aug. 24, 1904	Sept. 22, 1904
139	Planters Bank, Rocky Mount	J. C. Braswell	L. L. Hardin	40,000.00	Laws 1897	Jan. 18, 1899	Mar. 27, 1899

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Name of Bank and Location.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
140 Scotland Neck Bank, Scotland Neck	A. McDowell	F. P. Shields	\$ 24,700.00	Laws 1901	Feb. 1, 1901	Feb. 1, 1901
141 Snow Hill Banking and Trust Co., Snow Hill	G. A. Norwood, Jr.	J. T. Suggs	10,000.00	-----	June 15, 1903	Sept. 21, 1903
142 Southern Loan and Trust Co., Greensboro	E. P. Wharton	R. G. Vaughn, Treas.	200,000.00	Laws 1899	Jan. 1, 1900	Jan. 1, 1900
Including Branch at South Greensboro	-----	-----	-----	-----	-----	-----
143 Southern States Trust Co., Charlotte	George Stephens	W. H. Wood, Treas.	200,000.00	Laws 1901	June 3, 1901	July 15, 1901
Including Branch at Davidson	-----	-----	-----	-----	April --, 1903	April 8, 1903
144 Springhope Banking Co., Springhope	W. W. Richardson	W. H. Taylor	10,000.00	Laws 1903	Mar. 13, 1901	Mar. 13, 1901
145 Stanly County Loan and Trust Co., Albemarle	J. R. Price	J. M. Peeler	20,210.00	*Laws 1903	July 25, 1904	Aug. 1, 1904
146 Statesville Loan and Trust Co., Statesville	M. K. Steele	D. M. Ausley, Treas.	25,000.00	Laws 1901	Feb. 23, 1901	April 15, 1903
147 Surry County Loan and Trust Co., Mt. Airy	J. H. Prather	G. D. Fawcett, Treas.	20,200.00	Laws 1901	April 9, 1901	April 10, 1901
148 Swain County Bank, Bryson City	A. M. Fry	A. J. DeHart	9,290.00	*Laws 1903	July 22, 1904	July 22, 1904
149 Thomasville Loan and Trust Co., Thomasville	John H. Mock	C. E. Godwin	10,000.00	*Laws 1903	July 11, 1904	Nov. 7, 1904
150 Toisnot Banking Co., Elm City	R. S. Wells	E. W. Simpson	10,000.00	Laws 1901	Feb. 24, 1901	Sept. 3, 1901
151 Wachovia Loan and Trust Co., Winston	-----	-----	-----	-----	Feb. 16, 1893	June 15, 1903
Including Branch at Asheville	-----	-----	-----	-----	Dec. --, 1902	Dec. --, 1902
Branch at High Point	F. H. Fries	H. F. Shaffner, Secretary and Treasurer	600,000.00	Laws 1890	April --, 1902	April --, 1902
Branch at Salisbury	-----	-----	-----	-----	Dec. --, 1902	Jan. --, 1903
Branch at Spencer	-----	-----	-----	-----	Mar. --, 1903	Mar. --, 1903
152 Watauga County Bank, Boone	N. L. Mast	E. S. Coffey	10,000.00	*Laws 1903	Sept. 21, 1904	Dec. 15, 1904
PRIVATE BANKS.	-----	-----	-----	-----	-----	-----
153 Gardner & Jeffress, Warrenton	-----	J. M. Gardner	20,000.00	-----	Jan. 1, 1891	Jan. 1, 1891
154 Geyer, C. T., & Sons, Southern Pines	-----	R. E. Geyer	1,000.00	-----	Aug. --, 1899	Aug. --, 1899

155	McRae, Hugh, & Co., Wilmington-----				10,000.00		Jan. 1, 1901	Jan. 1, 1901
156	Robertson, J. C., Banker, Robersonville-----		J. C. Robertson-----		3,000.00		May 4, 1903	May 4, 1903
157	Rouse Brothers, Lagrange-----	N. J. Rouse-----	T. R. Rouse-----		4,500.00		July 30, 1900	Aug. 2, 1901
158	Street Banking Co., Wilmington-----	R. W. Street-----			1,000.00		Feb. 16, 1903	Mar. 1, 1903
159	Wade, L. A., Banker, Winston-----	L. A. Wade-----	H. H. Wade-----		5,000.00			
SAVINGS BANKS.								
160	Atlantic Trust and Banking Co., Wilmington-----	M. J. Heyer-----	Milton Calder-----		50,000.00	Laws 1901	Aug. 13, 1902	Sept. 1, 1902
161	Cabarrus Savings Bank, Concord----- Including Branch at Albemarle-----	D. F. Cannon-----	H. I. Woodhouse-----		50,000.00	Laws 1899	Jan. --, 1897	Jan. 21, 1897
162	Citizens Savings Bank, Kinston-----	N. J. Rouse-----	C. F. Harvey-----		50,000.00	Laws 1901	June 24, 1899	Sept. 26, 1899
163	Deposit and Savings Bank, North Wilkesboro-----	W. F. Trogon-----	H. O. Absher-----		20,000.00	Laws 1903	April 25, 1901	June 17, 1901
164	Fayetteville Savings and Trust Co., Fayetteville-----	W. L. Holt-----	C. J. Cooper, Treas.-----		10,000.00	Laws 1901	Feb. 25, 1903	Mar. 2, 1903
165	Gaston Loan and Trust Co., Gastonia-----	L. L. Jenkins-----	E. G. McLurd, Treas.-----		11,400.00	Laws 1903	July 1, 1901	July 16, 1901
166	Goldsboro Savings and Trust Co., Goldsboro-----	G. A. Norwood, Jr.-----	H. C. Smith-----		15,000.00	Laws 1903	April 6, 1903	April 11, 1903
167	Granite Savings and Trust Co., Haw River-----	B. S. Robertson-----	J. A. Long-----		5,000.00	*Laws 1903	Oct. 14, 1902	Oct. 20, 1902
168	Home Savings Bank, Durham-----	G. W. Watts-----	W. W. Whitted-----		50,000.00	*Laws 1903	Sept. 28, 1903	Oct. 3, 1903
169	Mechanics Dime Savings Bank, Raleigh-----	Charles E. Johnson-----	Walters Durham-----		15,000.00	Laws 1895	June 10, 1904	July 1, 1904
170	Oxford Savings Bank, Oxford-----	H. G. Cooper-----	S. T. Peace, Treas.-----		16,300.00		Jan. 1, 1896	Jan. 1, 1896
171	Peoples Savings Bank, Wilmington-----	H. C. McQueen-----	F. W. Dick-----		30,000.00	Laws 1901	Mar. 23, 1900	April 2, 1900
172	Piedmont Savings Bank, Winston-----	J. F. Griffith-----	P. W. Crutchfield-----		12,000.00	Laws 1899	June 13, 1899	Feb. 1, 1900
173	Raleigh Savings Bank, Raleigh-----	John T. Pullen-----	J. O. Litchford-----		15,000.00	Laws 1885	May 14, 1887	May 14, 1887
174	Richmond County Savings Bank, Rockingham-----	W. L. Parsons-----	W. L. Seales-----		7,500.00	Laws 1901	Mar. 18, 1901	April 1, 1901
175	Rocky Mt. Savings and Trust Co., Rocky Mt.-----	T. H. Battle-----	F. P. Spruill-----		10,000.00	*Laws 1903	Aug. 31, 1903	Nov. 2, 1903
176	Savings Bank and Trust Co., Elizabeth City-----	William T. Old-----	G. B. Pendleton-----		25,000.00	Laws 1903	Oct. 20, 1902	Dec. 14, 1903
177	Savings and Trust Co., Washington-----	B. G. Moss-----	J. B. Sparrow-----		17,300.00	Laws 1903	Feb. 10, 1903	Mar. 10, 1903
178	Savings Loan and Trust Co., Monroe-----	R. B. Redwine-----	F. H. Wolfe-----		25,000.00	Laws 1903	Feb. 27, 1903	Mar. 12, 1903

BANKS, OFFICERS, CAPITAL STOCK, ETC.—Continued.

Name of Bank and Location.	President.	Cashier.	Capital Stock.	Chartered.	Organized.	Opened for Business.
179 Scotland County Savings Bank, Laurinburg -----	A. L. James -----	A. W. Fetter -----	\$ 10,000.00	*Laws 1903	Aug. 2, 1904	Sept. 27, 1904
180 Smithfield Savings Bank, Smithfield -----	W. L. Woodall -----	James H. Abell -----	8,660.00	*Laws 1903	April 15, 1904	July 1, 1904
181 Southern Loan and Savings Bank, Charlotte -----	P. M. Brown -----	F. J. Haywood, Jr. -----	25,000.00	Laws 1901	June 29, 1901	July 6, 1901
182 Wilmington Savings and Trust Co., Wilmington -----	J. W. Norwood -----	C. E. Taylor, Jr. -----	25,000.00	Laws 1888	Jan. 8, 1888	Feb. 24, 1888
183 Wilson Trust and Savings Co., Wilson -----	John F. Bruton -----	E. T. Barnes -----	10,000.00	Laws 1903	July 1, 1903	July 2, 1903

BUILDING AND LOAN ASSOCIATIONS—OFFICERS AND ADDRESS.

Name of Association.	Home Offices.	President.	Secretary.
Albemarle Building and Loan Association	Albemarle	J. S. Eford	M. J. Harris.
Anson Building and Loan Association	Wadesboro	W. J. McLendon	T. A. Marshall.
Cabarrus County Building, Loan and Savings Association	Concord	W. R. Odell	J. M. Hendrix.
Charlotte Building and Loan Association	Charlotte	J. H. Vanness	E. S. Keesler.
Citizens Building and Loan Association	Lenoir	M. E. Snell	W. L. Minish.
Citizens Building and Loan Association	Rutherfordton	C. L. Miller	A. L. Grayson.
Citizens Building and Loan Association	Wilmington	W. H. Chadbourne	John D. Bellamy, Jr.
Clarendon Savings and Loan Association	Wilmington	D. C. Love	S. Q. Collier.
Concord Perpetual Building and Loan Association	Concord	Dr. Robert S. Young	H. J. Woodhouse.
Co-operative Building and Loan Association	Wilmington	William E. Worth	Thomas H. Wright.
Durham Building and Investment Company	Durham	T. B. Fuller	J. C. Troy.
Edgecombe Homestead and Loan Association	Tarboro	M. L. Hussey	M. A. Curtis.
Farmers Building and Loan Association	Thomasville		J. L. Armfield.
First Building and Loan Association	Hickory	G. H. Gettner	A. A. Yoder,
First Building and Loan Association	Statesville	J. C. Irwin	L. Harrill.
Gate City Building and Loan Association	Greensboro	J. C. Murchison	T. J. Murphy.
Graham Home Building Company	Graham	Charles A. Scott	J. S. Cook.
High Point Perpetual Building and Loan Association	High Point	J. P. Redding	C. M. Hauser.
Home Building and Loan Association	Washington	J. P. Buckmen	John G. Bragaw, Jr.
Kinston Building and Loan Association	Kinston	R. C. Strong	T. H. Faulkner.
Lincolnton Building and Loan Association	Lincolnton	H. S. Robinson	Claude Ramsaur.
Lumberton Building and Loan Association	Lumberton		R. A. Allen.
Maxton Building and Loan Association	Maxton	J. D. Croom	T. O. Evans.

BUILDING AND LOAN ASSOCIATIONS—OFFICERS AND ADDRESS—Continued.

Name of Association.	Home Offices.	President.	Secretary.
Mechanics and Investors Union-----	Raleigh-----	John C. Drewry-----	George Allen.
Mechanics Home Association-----	Wilmington-----	Nathaniel Jacobi-----	W. M. Cumming.
Mechanics Perpetual Building and Loan Association-----	Charlotte-----	Samuel Wittkowsky-----	R. E. Cochrane.
Metropolitan Trust Company-----	Wilmington-----	J. E. Taylor-----	Thomas Swett.
Mooreville Building and Loan Association-----	Mooreville-----	George C. Goodman-----	C. P. McNeely.
Morganton Building and Loan Association-----	Morganton-----	W. C. Ervin-----	E. B. Claywell.
Mutual Building and Loan Association-----	Charlotte-----	P. M. Brown-----	A. G. Brenizer.
New Bern Building and Loan Association-----	New Bern-----	C. E. Foy-----	J. R. B. Carraway.
North Carolina Home Building Association-----	Wilmington-----	C. W. Yates-----	Frank H. Stedman.
Peoples Building and Loan Association-----	High Point-----	E. M. Armfield-----	J. A. Lindsay.
Perpetual Building and Loan Association-----	Monroe-----	J. R. English-----	B. C. Ashcraft.
Perpetual Building and Loan Association-----	Salisbury-----	W. L. Kluttz-----	W. J. Murdock.
Piedmont Building and Loan Association-----	Winston-Salem-----	J. F. Griffith-----	A. F. Moses.
Pioneer Building and Loan Association-----	Greensboro-----	J. Elmo Dellinger-----	John B. Dudley.
Rocky Mount Homestead and Loan Association-----	Rocky Mount-----	Thomas H. Battle-----	F. P. Spruill.
Southern Mutual Home and Real Estate Company-----	Wilmington-----	C. C. Brown-----	M. C. Hammond, Mgr.
Wilson Home and Loan Association-----	Wilson-----	W. P. Wooten-----	Ernest Deans.
Winston-Salem Building and Loan Association-----	Winston-----	J. C. Buxton-----	C. A. Pollin.
Wilmington Homestead and Loan Association-----	Wilmington-----	J. C. Stevenson-----	C. C. Brown.

BUILDING AND LOAN ASSOCIATIONS—ASSETS.

CLOSE OF BUSINESS DECEMBER 31, 1903.

Name and Address of Association.	Loans and Bonds and Mortgage. Face Value.	Loans on Other Securities.	Real Estate.	Cash on Hand and in Bank.	Furniture and Fixtures.	Install- ments Due and Unpaid.	Other Assets.	Total.
Albemarle Building and Loan Association, Albemarle	\$ 8,690.00	\$	\$	\$ 546.26	\$	\$	\$	\$ 9,236.26
Anson Building and Loan Association, Wadesboro	25,969.28			195.05			2,100.00	28,264.33
Cabarrus County Building, Loan and Savings Association, Concord	62,983.00	7,411.00		1,073.59	17.60			71,435.19
Charlotte Building and Loan Association, Charlotte	51,200.00	50.72		697.02	50.00	688.25	241.51	52,927.50
Citizens Building and Loan Association, Lenoir	28,803.00			689.26		382.97		29,875.23
Citizens Building and Loan Association, Rutherfordton	1,700.00	15.00		27.61		139.01	2,491.20	4,372.82
The Citizens Building and Loan Association, Wilmington	97,198.75	17,288.50		984.27	150.00		91.43	115,712.95
Clarendon Savings and Loan Association, Wilmington	31,037.10	3,088.42		761.95	50.00		97.21	35,034.68
Concord Perpetual Building and Loan Association, Concord	51,900.00	3,464.00		1,516.20		198.00		57,078.20
Co-operative Building and Loan Association, Wilmington	37,775.00	7,807.55		227.09	75.00		31.65	45,916.29
Durham Building and Investment Company, Durham	10,460.31			53.22			1,500.52	12,014.05
Edgecombe Homestead and Loan Association, Tarboro	96,523.55	23,719.76		3,429.20			2,877.71	126,555.22
First Building and Loan Association, Hickory	29,135.50			856.62	100.00	256.50		30,348.62
First Building and Loan Association, Statesville	98,870.68			121.93	247.25	3,092.09		102,331.95
Gate City Building and Loan Association, Greensboro	500.00			407.90		248.50	197.60	1,354.00
Graham Home Building Company, Graham								
High Point Perpetual Building and Loan Association, High Point	11,775.52	2,000.00			9.00		52.31	13,836.83
Home Building and Loan Association, Washington	9,775.00	70.50		366.46				10,211.96

BUILDING AND LOAN ASSOCIATIONS—ASSETS—Continued.

Name and Address of Association.	Loans and Bond and Mortgage, Face Value.	Loans on Other Securities.	Real Estate.	Cash on Hand and in Bank.	Furniture and Fixtures.	Installments Due and Unpaid.	Other Assets.	Total.
Kinston Building and Loan Association, Kinston-----	\$ 8,775.00	\$ 65.00	\$-----	\$ 517.45	\$-----	\$-----	\$-----	\$ 9,357.45
Lincolnton Building and Loan Association, Lincolnton-----								
Lumberton Building and Loan Association, Lumberton-----	4,600.28		3,500.00	251.57	15.00			8,366.85
Maxton Building and Loan Association, Maxton-----	56,700.00	2,440.00	1,750.00	726.84	336.00			61,952.84
Mechanics and Investors Union, Raleigh-----	134,665.00	21,359.06		263.72	100.00		132.63	156,520.41
Mechanics Home Association, Wilmington-----	481,945.00	4,965.00		9,210.05	1,161.92	3,884.75	17,369.13	518,538.85
Mechanics Perpetual Building and Loan Association, Charlotte-----	6,710.00	1,304.00	250.00	249.76		577.57	19.55	9,110.88
Metropolitan Trust Company, Wilmington-----								
Mooreville Building and Loan Association, Mooreville-----	3,150.00					77.00		3,227.00
Morganton Building and Loan Association, Morganton-----	220,750.00	350.00		2,038.07	261.47	5,368.09	2,290.27	231,057.90
Mutual Building and Loan Association, Charlotte-----	116,000.00	3,000.00		10,656.26		236.00		129,892.26
New Bern Building and Loan Association, New Bern-----	67,665.00	10,565.00		207.62	43.07			78,480.69
North Carolina Home Building Association, Wilmington-----	35,000.00	6,250.00		12,950.00				54,200.00
Series 1 {								
“ 2 {	32,200.00	3,500.00		1.57		15.00	24.50	35,741.07
“ 3 {	45,950.00	5,000.00		80.99		119.00	103.25	51,253.24
“ 4 {	36,685.00			9.27		49.00	38.00	36,781.27
“ 5 {	17,525.00			71.18		32.00	196.50	17,824.68
Peoples Building and Loan Association, High Point-----	44,157.50			404.50	50.00	542.25	163.79	45,318.04
Perpetual Building and Loan Association, Monroe-----								
Perpetual Building and Loan Association, Salisbury-----	27,338.10	150.00		424.20			386.30	28,298.60

Piedmont Building and Loan Association, Winston-Salem----	4,200.00	-----	-----	-----	-----	581.90	105.60	4,887.50
Piedmont Building and Loan Association, Greensboro-----	2,400.00	-----	-----	182.74	-----	16.00	682.22	3,280.96
Rocky Mount Homestead and Loan Association, Rocky Mount	14,250.00	-----	-----	166.10	70.00	-----	-----	14,486.10
Southern Mutual Home and Real Estate Agency, Wilmington	-----	-----	-----	-----	-----	-----	-----	-----
Wilmington Homestead and Loan Association, Wilmington --	68,762.34	5,700.10	-----	.75	99.91	-----	-----	74,563.10
Wilson Home and Loan Association, Wilson -----	75,225.00	4,177.25	-----	563.25	-----	-----	-----	79,965.50
Winston-Salem Building and Loan Association, Winston-Salem-----	134,419.88	-----	476.30	406.31	-----	3,992.10	4,085.65	143,380.24
Total -----	2,293,324.79	133,740.86	5,976.30	51,335.83	2,836.22	20,495.98	35,278.53	2,542,988.51

BUILDING AND LOAN ASSOCIATIONS—LIABILITIES.

CLOSE OF BUSINESS DECEMBER 31, 1903.

[illegible]

Maxton Building and Loan Association, Maxton	7,195.65					971.20	200.00	8,366.85
Mechanics and Investors Union, Raleigh	25,001.00	19,765.00				714.00	12,472.84	61,952.84
Mechanics Home Association, Wilmington	123,250.00		15,993.41				300.00	156,520.41
Mechanics Perpetual Building and Loan Association, Charlotte	436,166.25	14,803.75	48,792.89	914.21	200.00		17,658.75	518,535.85
Metropolitan Trust Company, Wilmington	6,990.85				550.00	1,570.03		9,110.88
Mooreville Building and Loan Association, Mooreville								
Morganton Building and Loan Association, Morganton	3,028.00	49.00			20.60	16.40	113.00	3,227.00
Mutual Building and Loan Association, Charlotte	188,670.75	14,683.66	2,837.29	345.09	4,300.00	20,221.11		231,057.90
New Bern Building and Loan Association, New Bern	114,450.00				3,600.00	11,842.26		129,892.26
North Carolina Home Building Association, Wilmington	65,447.00		2,942.70		5,106.08	4,984.91		78,480.69
(Series 1	45,257.00		8,943.00					54,200.00
" 2	23,954.00	1.00		3,586.07	8,200.00			35,741.07
" 3	23,310.00	12.00		2,163.65	25,762.59			51,253.24
" 4	9,878.00	12.00		457.02	26,434.25			36,781.27
" 5	3,848.00				13,764.95		211.73	17,824.68
Perpetual Building and Loan Association, Monroe	22,744.50		2,331.45		19,181.50		1,060.59	45,318.04
Perpetual Building and Loan Association, Salisbury	18,901.25	293.50	1,186.42	364.53	7,511.69		41.21	28,298.60
Piedmont Building and Loan Association, Winston-Salem	1,400.00			99.25	3,388.25			4,887.50
Piedmont Building and Loan Association, Greensboro	2,219.50	13.75			800.00		247.71	3,280.96
Rocky Mount Homestead and Loan Association, Rocky Mount								
Southern Mutual Home and Real Estate Agency, Wilmington	10,176.00			710.10	2,850.00	750.00		14,486.10
Wilmington Homestead and Loan Association, Wilmington	50,637.25		5,880.49	.07	17,926.66		68.63	74,563.10
Wilson Home and Loan Association, Wilson	68,557.50			7,403.00	4,000.00			79,965.50
Winston-Salem Building and Loan Association, Winston-Salem	68,952.00	415.00		7,522.16			66,491.08	143,380.24
Total	1,927,043.53	51,704.04	105,816.43	48,771.87	218,282.15	9,119.97	61,984.10	2,542,988.51

TELEPHONE

Name of Corporation.	Total Assess- ment.	Local Assess- ment.	Excess.	Capital Stock.
Albemarle Telephone Co.-----	\$ 2,000.00	\$ 2,000.00	\$-----	\$ 4,000.00
Alligator Telephone Co.-----	500.00	500.00	-----	1,000.00
American Telephone and Telegraph Co. of N. C.--	108,853.00	108,853.00	-----	15,000.00
Ashboro Telephone Co.-----	1,250.00	1,250.00	-----	1,250.00
Asheville Telegraph and Telephone Co.-----	28,894.00	28,894.00	-----	135,000.00
Beaufort Telephone Co.-----	2,000.00	-----	2,000.00	4,050.00
Benson Telephone Co.-----	2,000.00	-----	2,000.00	10,000.00
Boiling Springs Telephone Co.-----	375.00	375.00	-----	1,000.00
Burke County Telephone Co.-----	2,000.00	2,000.00	-----	5,000.00
Caroleen and Henrietta Telephone Co.-----	1,600.00	1,600.00	-----	2,000.00
Carolina Telephone and Telegraph Co.-----	43,842.00	43,842.00	-----	150,000.00
Chapel Hill Telephone Co.-----	1,855.00	1,855.00	-----	2,500.00
Charlotte Telephone Co.-----	3,500.00	3,500.00	-----	30,000.00
Chowan and Roanoke Telephone Co.-----	2,000.00	200.00	1,800.00	3,950.00
Clinton-Dunn Telephone Co.-----	1,290.00	1,290.00	-----	1,980.00
Columbus Telephone Co.-----	3,000.00	75.00	2,925.00	6,225.00
Concord Telephone Co.-----	4,000.00	2,850.00	1,150.00	3,000.00
Currituck Telephone Co.-----	2,500.00	2,500.00	-----	2,500.00
Edenton Telephone Co.-----	2,400.00	1,500.00	900.00	1,500.00
Elizabeth City Telephone Co.-----	7,500.00	7,000.00	500.00	9,000.00
Ellenboro Telephone Co.-----	175.00	175.00	-----	684.00
Forest City Telephone Co.-----	1,250.00	1,250.00	-----	1,625.00
Hasty Telephone Co.-----	75.00	75.00	-----	100.00
Hertford County Telephone Co.-----	350.00	50.00	300.00	500.00
Home Telephone Co.-----	69,700.00	69,700.00	-----	2,124.00
International Telephone Co.-----	2,000.00	1,500.00	500.00	5,000.00
Interstate Telephone and Telegraph Co.-----	30,000.00	11,000.00	19,000.00	100,000.00
Jackson and Rich Square Telephone Co.-----	185.00	185.00	-----	750.00
Lattimore Telephone Co.-----	525.00	525.00	-----	1,350.00
Lenoir Electric Co.-----	3,000.00	2,000.00	1,000.00	4,200.00
Lexington Telephone Co.-----	3,000.00	-----	3,000.00	6,000.00
Louisburg Telephone and Telegraph Co.-----	500.00	-----	500.00	500.00
Lumberton Telephone Co.-----	2,000.00	1,200.00	800.00	3,000.00
Madison Telephone Co.-----	1,500.00	1,500.00	-----	-----
Marion Telephone Co.-----	2,000.00	1,400.00	600.00	-----

COMPANIES.

Funded Debt.	Number of Business Phones.	Average Charge Per Month.	Number of Resident Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Pole Miles.	Miles of Wire.
\$ -----	60	\$ 1.50	37	\$ 1.00	\$ 1,900.00	\$ 1,200.00	\$ 700.00	65.00	154.00
-----	3	-----	-----	-----	20.27	32.00	-----	25.50	25.50
-----	-----	-----	-----	-----	22,907.12	20,815.70	2,091.47	407.21	3,796.11
-----	30	1.50	25	1.00	850.00	600.00	250.00	50.00	65.00
-----	1,133	2.30	-----	-----	13,870.13	13,726.75	143.38	49.00	2,579.00
-----	30	1.50	35	1.00	671.40	322.35	349.05	2.00	9.00
-----	16	1.50	30	1.25	865.00	800.00	65.00	33.00	69.00
-----	3	-----	108	1.00	85.00	75.00	10.00	90.00	45.00
-----	47	1.50	103	1.00	1,570.00	1,036.00	534.62	64.00	64.00
-----	15	1.00	100	1.00	-----	-----	-----	15.00	95.00
-----	-----	2.25	-----	1.44	-----	-----	-----	308.00	999.00
-----	12	1.50	45	1.33	1,371.10	1,100.42	270.68	14.00	44.00
-----	265	2.00	112	1.25	9,679.14	9,673.61	5.53	34.00	420.00
-----	37	2.00	30	1.50	671.72	183.83	487.99	50.00	50.00
330.00	31	1.50	29	1.25	900.00	1,000.00	-----	49.50	49.50
2,500.00	221	1.75	123	1.25	-----	-----	-----	200.00	200.00
-----	116	1.35	185	1.00	-----	-----	-----	40.00	137.00
-----	8	-----	-----	-----	-----	-----	-----	35.00	35.00
-----	37	2.00	44	1.00	1,569.87	1,110.83	459.04	21.00	45.00
-----	65	3.00	85	1.50	3,859.05	3,288.84	570.21	-----	-----
-----	-----	-----	75	.50	180.00	180.00	-----	58.00	58.00
-----	14	1.00	74	1.00	1,010.53	480.16	530.37	30.00	70.00
-----	2	1.00	8	1.00	120.00	100.00	20.00	6.00	6.00
-----	5	-----	-----	-----	-----	-----	-----	26.00	26.00
-----	50	1.75	36	1.50	1,492.37	834.15	658.22	13.00	68.00
-----	502	2.33	654	1.25	39,265.70	31,701.79	7,563.91	37.20	667.90
-----	3	-----	-----	-----	71.00	65.00	6.00	20.00	20.00
-----	14	-----	86	-----	67.00	200.00	-----	65.00	80.00
-----	39	1.50	75	1.00	1,360.00	934.00	426.00	46.00	78.00
-----	-----	2.00	-----	1.00	-----	-----	-----	-----	-----
-----	-----	-----	-----	-----	284.48	142.24	142.24	10.00	10.00
-----	81	1.50	59	1.50	2,333.42	1,789.82	543.60	55.00	55.00
-----	30	1.50	70	1.00	1,200.00	675.00	525.00	5.00	18.00

TELEPHONE COM

Name of Corporation.	Total Assess- ment.	Local Assess- ment.	Excess.	Capital Stock.
Mebane-Ridgeville Telephone Co. -----	\$ 2,100.00	\$ 1,510.00	\$ 590.00	\$ 2,300.00
Mocksville Telephone Co.-----	900.00	900.00	-----	900.00
Monroe Telephone Co.-----	3,000.00	3,000.00	-----	5,000.00
Montford Telephone Co.-----	500.00	500.00	-----	600.00
Morehead City Telephone Co. -----	1,250.00	575.00	675.00	1,250.00
Mooresville Telephone Co.-----	4,230.00	4,230.00	-----	3,525.00
Mutual Telephone Co.-----	1,385.00	1,385.00	-----	1,975.00
Norfolk and Carolina Telephone and Telegraph Co.	15,000.00	75.00	14,925.00	50,000.00
Oconee Telephone Co.-----	300.00	-----	300.00	10,000.00
Pamlico and Beaufort Telephone Co.-----	1,450.00	1,450.00	-----	1,450.00
Piedmont Telephone and Telegraph Co.-----	23,735.00	23,735.00	-----	30,000.00
Pittsboro and Moncure Telephone and Telegraph Co. -----	250.00	250.00	-----	500.00
Polk County Telephone Co.-----	1,100.00	1,100.00	-----	5,000.00
Raleigh Telephone Co. -----	7,500.00	7,500.00	-----	16,750.00
Rutherfordton Telephone Co. -----	1,800.00	1,800.00	-----	1,000.00
Snow Hill and Farmville Telephone Co. -----	100.00	100.00	-----	-----
Southern Bell Telephone and Telegraph Co. -----	201,428.00	201,428.00	-----	1,000,000.00
Statesville Telephone Co.-----	4,000.00	4,000.00	-----	7,000.00
Teacheys-Dell Telephone Co.-----	500.00	-----	500.00	5,000.00
Thomasville Telephone Co. -----	1,755.00	1,755.00	-----	1,755.00
Troy Telephone Co.-----	250.00	250.00	-----	1,000.00
Tyrrell County Telephone Co. -----	450.00	450.00	-----	950.00
Wadesboro Telephone Co. -----	2,425.00	2,425.00	-----	6,000.00
Washington County Telephone Co.-----	600.00	600.00	-----	650.00
Washington and Aurora Telephone Co. -----	1,425.00	1,425.00	-----	1,900.00
Waynesville Telephone Co.-----	3,000.00	3,000.00	-----	10,000.00
Washington and Hyde Telephone Co. -----	2,150.00	1,200.00	950.00	2,650.00
Williamston Telephone Co.-----	2,500.00	2,160.00	340.00	2,500.00
Yanceyville Telephone Co. -----	1,000.00	1,000.00	-----	1,000.00
Total -----	623,702.00	568,447.00	55,255.00	1,685,443.00

PANIES—Continued.

Funded Debt.	Number of Business Phones.	Average Charge Per Month.	Number of Resident Phones.	Average Charge Per Month.	Gross Earnings.	Operating Expenses.	Income from Operation.	Pole Miles.	Miles of Wire.
\$-----	18	\$-----	29	\$-----	\$ 160.00	\$ 150.00	\$ 10.00	90.00	90.00
-----	22	2.00	5	1.25	341.50	250.00	91.50	57.00	57.00
-----	53	2.00	234	1.00	3,500.00	3,000.00	500.00	-----	-----
-----	-----	-----	15	1.00	-----	-----	-----	30.00	30.00
-----	17	1.25	19	1.25	540.00	300.00	240.00	4.00	14.50
-----	39	1.50	59	1.00	1,410.00	1,000.00	410.00	27.00	94.00
430.00	7	-----	-----	-----	88.96	-----	88.96	54.40	110.80
-----	-----	-----	-----	-----	3,468.89	2,044.81	1,424.08	125.00	325.00
6,000.00	6	2.00	-----	-----	175.00	75.00	100.00	21.00	21.00
-----	-----	-----	-----	-----	-----	-----	-----	51.50	60.00
-----	351	1.74	527	1.18	17,101.12	11,790.64	5,310.48	163.00	673.00
-----	-----	-----	-----	-----	-----	-----	-----	10.00	10.00
350.00	19	1.50	48	1.00	790.75	600.00	190.75	6.50	13.00
-----	190	2.00	312	1.25	-----	-----	-----	-----	-----
1,000.00	60	1.25	92	1.00	1,804.00	1,375.00	429.00	31.00	40.00
-----	2	-----	4	-----	11.45	9.33	2.12	10.00	10.00
-----	2,262	2.14	2,915	2.14	139,198.71	167,931.43	-----	6,164.00	66,113.00
-----	70	2.00	190	1.00	4,000.00	3,460.00	540.00	5.00	50.00
-----	2	-----	6	-----	-----	-----	-----	16.00	16.00
-----	32	1.25	30	1.00	1,080.00	995.00	85.00	16.00	60.00
-----	22	1.50	18	1.00	-----	-----	-----	2.00	18.50
465.00	20	1.50	19	1.00	225.00	175.00	50.00	23.25	39.25
-----	75	1.40	83	1.00	2,275.00	1,675.00	600.00	30.00	65.00
120.00	5	-----	1	1.25	200.00	100.00	100.00	30.00	30.00
-----	20	2.00	29	1.50	98.50	75.00	23.50	40.00	40.00
-----	50	1.50	75	1.25	2,400.00	1,800.00	600.00	50.00	100.00
-----	14	3.00	4	2.00	685.30	219.56	465.74	62.00	62.00
600.00	45	2.00	40	1.50	1,740.00	1,225.00	515.00	58.00	100.00
-----	4	2.50	3	2.50	-----	-----	-----	25.00	25.00
11,795.00	6,274	-----	6,985	-----	289,469.21	290,318.26	28,128.40	9,130.06	78,280.06

TRAFFIC AND

Name of Road.	Number Passengers Carried Earning Revenue.	Number Passengers Carried one Mile.	Number pas- sengers Carried one Mile per Mile of Road.
Atlantic Coast Line Railroad Company-----	1,149,632	40,047,917	39,940
Seaboard Air Line Railway-----	575,235	26,921,869	43,040
Southern Railway—owned lines-----	1,070,505	37,749,296	53,218
Southern Railway—leased lines—			
Atlanta and Charlotte Air Line-----	216,782	6,431,180	149,008
Atlantic and Danville-----	39,332	583,191	26,329
Atlantic and Yadkin-----	132,541	3,488,334	21,120
Carolina Division-----	186,175	4,462,644	42,081
High Point, Randleman, Ashboro and Southern-----	36,328	676,597	25,246
North Carolina-----	898,491	35,313,128	158,746
North Carolina Midland-----	61,392	1,539,060	28,757
State University-----	20,204	197,825	19,395
Yadkin-----	34,979	678,767	15,532
Total leased lines-----	1,626,224	53,670,726	-----
Total owned and leased-----	2,696,729	91,420,022	-----
Total A. C. L.—S. A. L.—Southern-----	4,421,596	158,389,808	-----
MISCELLANEOUS ROADS—			
Cape Fear and Northern-----			
Carolina Northern-----	13,909	170,904	8,491
Carolina and Northwestern-----	57,563	1,080,733	9,813
Carthage-----			
Norfolk and Southern-----	258,038	5,304,084	45,733
Norfolk and Western-----	96,333	1,940,779	21,607
Northampton and Hertford-----	3,854	34,686	3,854
Raleigh and Cape Fear-----			
Raleigh and Western-----	972	5,642	705
Suffolk and Carolina-----	32,124	603,426	14,540
Transylvania-----	35,191	703,838	16,876
Wellington and Powellsville-----	10,515	185,387	8,427
Total-----	508,499	10,029,479	-----
Grand total-----	4,930,095	168,419,287	-----

MILEAGE STATISTICS.

Average Dis- tance Carried.	Total Passenger Revenue.	Average Amount Received from Each Passenger.			Average Receipts per Passenger per Mile.			Total Passenger Earnings.	Passenger Earnings per Mile of Road.	Passenger Earnings per Train Mile.		
		Dolls.	Cts.	Mills.	Dolls.	Cts.	Mills.			Dolls.	Cts.	Mills.
34.84	\$ 989,303	\$----	86	054	\$----	02	470	\$ 1,328,006	\$ 1,324	-----	-----	-----
46.80	630,553	1	09	617	-----	02	342	788,248	1,260	-----	79	833
35.26	898,339	-----	83	917	-----	02	380	1,123,094	1,583	1	09	554
29.67	154,783	-----	71	401	-----	02	407	219,657	5,089	1	42	401
14.83	13,560	-----	34	476	-----	02	325	16,184	730	-----	59	220
26.32	85,216	-----	64	295	-----	02	443	115,391	698	-----	73	356
23.97	110,520	-----	59	364	-----	02	477	133,730	1,261	-----	81	115
18.62	17,825	-----	49	068	-----	02	635	23,912	892	-----	46	917
39.64	844,929	-----	94	039	-----	02	373	1,118,049	4,983	1	38	734
25.07	39,608	-----	64	518	-----	02	574	47,683	890	-----	63	105
9.79	5,214	-----	25	809	-----	02	636	6,294	617	-----	48	986
19.40	17,838	-----	50	998	-----	02	628	21,456	491	-----	41	480
-----	1,289,493	-----	79	293	-----	02	402	1,702,356	2,466	-----	-----	-----
-----	2,187,832	-----	81	129	-----	02	393	2,825,450	2,208	-----	-----	-----
-----	3,807,688	-----	86	115	-----	02	404	4,941,704	1,740	-----	-----	-----
-----	9,030	-----	-----	-----	-----	-----	-----	10,555	-----	-----	-----	-----
12.68	4,655	-----	33	475	-----	02	640	5,537	266	-----	19	038
18.77	31,993	-----	55	055	-----	02	966	38,840	534	-----	78	442
-----	3,371	-----	-----	-----	-----	-----	-----	4,805	259	-----	-----	-----
20.56	116,703	-----	45	223	-----	02	200	134,914	1,163	-----	82	817
20.15	49,680	-----	51	572	-----	02	560	57,856	644	-----	57	613
9.00	1,194	-----	30	980	-----	03	440	1,911	212	-----	16	909
-----	11,916	-----	-----	-----	-----	-----	-----	12,806	406	-----	-----	-----
5.80	175	-----	18	060	-----	03	112	175	21	-----	01	743
18.78	16,770	-----	52	206	-----	02	779	18,533	446	-----	29	071
20.00	23,226	-----	66	001	-----	03	300	26,258	629	-----	81	195
17.63	8,753	-----	83	252	-----	03	784	11,286	513	-----	40	800
-----	277,466	-----	54	565	-----	02	766	323,476	-----	-----	-----	-----
-----	4,085,154	-----	82	861	-----	02	425	5,265,180	-----	-----	-----	-----

EMPLOYEES AND DAILY

Name of Road.	General Officers.		Other Officers.		General Office Clerks.	
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
Atlantic Coast Line Railroad-----	25	\$ 12.30	147	\$ 5.26	510	\$ 1.72
Seaboard Air Line Railway-----	4	19.73	7	7.33	103	2.04
Southern Railway-----			97	2.95		
MISCELLANEOUS ROADS--						
Aberdeen and Ashboro-----	4	3.20			2	3.22
Aberdeen and Rockfish-----	3	4.95	2	1.33		
Atlanta, Knoxville and Northern-----						
Cape Fear and Northern-----	5	4.80			2	2.38
Carolina Northern-----	3	3.41			6	.85
Carolina and Northwestern-----	5	3.57	4	2.87	7	1.24
Carthage-----	1	5.00	1	2.00	1	.96
Cashie and Chowan-----						
Chowan and Aulander-----						
Danville and Western-----						
Durham and Charlotte-----	2	2.40			1	1.07
East Carolina-----	1	8.00				
East Tennessee and Western North Carolina-----						
Lawndale-----						
Linville River-----						
Mount Airy and Eastern-----						
New Hanover Transit Co.-----						
Norfolk and Southern-----			6	4.50	42	1.85
Norfolk and Western-----	11	25.58	38	8.78	10.26	1.86
Northampton and Hertford-----						
Raleigh and Cape Fear-----	1	4.97			1	2.85
Raleigh and Western-----	2		1	1.64		
Red Springs and Bowmore-----						
South and Western-----	5	3.18	1	4.52	4	1.53
Suffolk and Carolina-----	10	4.75			5	1.62
Transylvania-----	3	2.36			2	1.16
Warrenton-----						
Wellington and Powellsville-----						
Total-----	85		304		1,712	

AVERAGE COMPENSATION.

Station Agents.		Other Station Men.		Enginemen.		Firemen.		Conductors.		Other Trainmen.	
No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
168	\$ 1.58	837	\$.88	147	\$ 4.19	175	\$ 1.29	113	\$ 2.80	310	\$.81
99	1.69	212	1.21	98	4.00	128	1.51	57	3.00	189	1.15
208	2.04	605	.94	209	4.60	227	2.28	147	3.60	325	1.79
12	1.50	10	1.00	5	3.00	5	1.75	5	2.50	15	1.00
1	1.41	-----	-----	2	1.91	2	1.00	1	1.91	6	.75
8	.58	3	.41	2	2.35	2	.82	2	2.14	4	.77
4	.92	2	.51	3	1.71	3	.83	2	1.59	5	.75
14	1.16	34	.43	7	3.25	7	1.43	7	3.01	20	.87
3	.97	-----	.60	1	2.00	1	1.00	1	2.00	2	.90
7	.65	-----	-----	2	1.17	2	.70	1	.96	3	.70
4	1.17	-----	-----	2	3.25	2	1.25	1	1.66	2	.80
21	1.12	20	1.47	15	3.20	14	1.60	9	3.10	24	1.45
16	1.87	20	1.09	58	4.80	60	2.52	9	4.24	17	2.37
8	.42	2	.94	2	2.39	2	1.19	2	1.79	4	.95
1	.69	1	.34	1	1.84	1	1.04	-----	-----	1	.72
12	.84	3	1.11	3	2.71	3	1.70	3	2.77	6	1.40
17	.85	5	.50	7	2.50	7	1.00	4	2.17	10	1.00
14	.76	-----	-----	2	2.10	2	1.25	2	1.50	8	.90
617	-----	1,754	-----	566	-----	643	-----	366	-----	951	-----

EMPLOYEES AND DAILY

Name of Road.	Machinists.		Carpenters.		Other Shopmen.	
	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.
Atlantic Coast Line Railroad-----	73	\$ 2.40	64	\$ 1.68	596	\$ 1.39
Seaboard Air Line Railway-----	88	2.20	20	1.91	286	1.52
Southern Railway-----	155	2.95	281	1.72	580	1.45
MISCELLANEOUS ROADS—						
Aberdeen and Ashboro-----	3	2.75	2	2.50	4	1.50
Aberdeen and Rockfish-----	1	3.00	1	1.25	1	.75
Atlanta, Knoxville and Northern-----						
Cape Fear and Northern-----	1	2.81			2	.43
Carolina Northern-----	2	2.05	2	1.50	3	.82
Carolina and Northwestern-----	8	2.35	10	1.34	26	1.22
Carthage-----						
Cashie and Chowan-----						
Chowan and Aulander-----						
Danville and Western-----						
Durham and Charlotte-----	1	1.75	1	1.50		
East Carolina-----	1	3.00				
East Tennessee and Western North Carolina-----						
Lawndale-----						
Linville River-----						
Mount Airy and Eastern-----						
New Hanover Transit Co.-----						
Norfolk and Southern-----	36	2.21	28	2.15	32	1.41
Norfolk and Western-----			11	1.94	16	1.54
Northampton and Hertford-----						
Raleigh and Cape Fear-----						
Raleigh and Western-----			1	1.39	1	.73
Red Springs and Bowmore-----						
South and Western-----	4	2.22	10	1.33		
Suffolk and Carolina-----	2	2.00	3	2.00	2	1.00
Transylvania-----	2	1.75	3	1.70	2	1.00
Warrenton-----						
Wellington and Powellsville-----						
Total-----	377		437		1,551	

AVERAGE COMPENSATION—Continued.

Section Foremen.		Other Trackmen.		Switch, Flag and Watchmen.		Telegraph Operators.		Other Employees.		Total Officers and Employees.
No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	No.	Average Wages.	
154	\$ 1.45	1,089	\$.65	158	\$ 1.05	117	\$ 1.32	226	\$ 1.30	4,909
102	1.66	500	.94	97	1.39	37	1.90	180	1.57	2,207
207	1.43	1,381	.80	176	1.71	152	2.06	288	.98	5,038
9	1.50	40	.80	-----	-----	-----	-----	-----	-----	116
3	1.19	12	.99	-----	-----	-----	-----	-----	-----	35
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	61
4	1.35	21	.77	-----	-----	-----	-----	-----	-----	56
2	1.06	5	.75	-----	-----	-----	-----	-----	-----	42
14	1.44	56	.80	-----	-----	7	1.03	3	.54	*229
2	1.35	8	.90	-----	-----	-----	-----	-----	-----	21
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	26
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	46
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	22
3	1.15	15	.70	1	.12	-----	-----	-----	-----	39
3	1.17	18	.75	-----	-----	-----	-----	-----	-----	34
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	13
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	25
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5
10	1.53	63	1.07	24	1.22	2	3.19	22	1.50	368
11	1.66	67	1.07	6	1.43	5	1.53	17	1.63	*1,388
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	31
3	1.59	14	.77	-----	-----	-----	-----	-----	-----	39
1	1.42	4	.68	-----	-----	-----	-----	-----	-----	15
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10
11	1.62	100	1.00	-----	-----	-----	-----	2	.87	*167
8	1.50	40	1.00	4	1.00	2	1.50	-----	-----	*126
4	1.33	16	.90	-----	-----	-----	-----	-----	-----	60
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	7
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	52
551	-----	3,449	-----	466	-----	322	-----	738	-----	15,205

* Entire road.

STREET RAIL

Name of Company.	Main Line, Mileage.	Sid- ings.	Capital Stocks.	Funded Debt.
Asheville Electric Co. -----	12.60	1.00	\$ 532,500	\$ 749,500
Charlotte Consolidated Construction Co. -----	8.00	.12	200,000	350,000
Consolidated Railways Light and Power Co. -----	16.45	1.08	449,150	500,000
Durham Traction Co. -----	6.10	-----	500,000	350,000
Fries Manufacturing and Power Co. -----	6.50	3.12	674,600	458,000
Greensboro Electric Co. -----	8.08	.50	250,000	246,000
Howland Improvement Co. -----	4.15	.60	124,300	-----
Pinehurst Railroad Co. -----	7.00	-----	15,000	-----
Raleigh Electric Co. -----	4.00	.25	58,800	58,800
Total -----	72.88	6.67	2,804,350	2,712,300

WAY COMPANIES.

Gross Earnings.	Operating Expenses.	Income from Operation.	Income from Other Sources.	Income from All Sources.	Number Passengers Carried.	Passengers Carried Per Mile of Track.
\$ 167,444	\$ 97,828	\$ 69,616	\$-----	\$ 69,616	2,311,582	183,458
171,835	136,901	34,934	-----	34,934	1,202,454	150,306
146,510	99,935	46,575	3,000	49,575	1,917,288	116,533
84,753	64,346	20,407	-----	20,407	931,061	152,632
127,291	86,587	40,704	-----	40,704	1,125,223	116,906
78,243	72,183	6,060	-----	6,060	831,308	96,876
3,565	13,352	9,787 D.	2,674	7,113 D.	38,979	9,392
6,339	6,541	172 D.	-----	172 D.	-----	-----
60,043	57,762	2,281	-----	2,281	680,000	170,000
846,053	635,435	210,618	5,674	216,292	9,037,395	124,010

D—Deficit.

ACCIDENTS TO PERSONS.

Name of Road.	Resulting from the Movement of Trains.										Total.		Other Causes than Movement of Trains— Employees.	
	Passengers.		Employees.		Trespassing.		Not Trespassing.							
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.			Killed.	Injured.
Atlantic Coast Line Railroad	---	11	7	34	7	20	---	5	---	14	70	---	---	6
SOUTHERN RAILWAY—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Southern Railway (owned lines)	---	43	9	125	9	23	1	13	---	19	204	---	---	331
Asheville and Spartanburg and South Carolina and Georgia Division	---	1	3	16	4	8	---	1	---	7	26	---	---	9
Atlanta and Charlotte Air Line	---	6	3	27	8	3	3	6	---	14	42	---	---	2
Atlantic and Danville	---	---	---	3	1	2	---	---	---	1	5	---	---	---
Atlantic and Yadkin	---	1	---	6	3	3	---	1	---	3	11	---	---	3
High Point, Randleman, Ashboro and Southern	---	---	---	1	---	---	1	---	---	1	1	---	---	1
North Carolina Midland	---	---	---	1	---	---	---	---	---	---	1	---	---	---
North Carolina	1	10	3	58	19	28	5	19	---	28	115	---	---	67
Yadkin	---	---	---	1	---	---	---	---	---	---	1	---	---	1
Total	1	72	25	272	51	87	10	45	---	87	476	---	---	420
SEABOARD AIR LINE—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Seaboard Air Line Railway	1	38	10	165	14	21	1	6	---	26	230	1	---	55
MISCELLANEOUS ROADS—	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Carolina Northern	---	---	1	1	---	---	---	---	---	1	1	---	---	---
Carolina and Northwestern	---	1	---	7	---	2	---	1	---	---	11	---	---	2

Norfolk and Southern	2	1	2	1	4	2	7
Norfolk and Western	1	10	1	3	2	13	7
Raleigh and Cape Fear		2				2	
Transylvania		1				1	
Wilmington and Powellsville		1				1	
Total	1	23	3	6	7	31	9
Grand total	111	460	68	114	120	737	484
	2					1	

COST OF ROAD, CAPITAL STOCK,

Name of Road.	Cost of Road.	Capital Stock.	Funded Debt.
Atlantic Coast Line Railroad Company -----	\$36,250,433.00	\$ 9,353,184.00	\$ 17,832,342.00
Seaboard Air Line Railway -----	12,999,773.00	15,246,878.00	14,167,028.00
Southern Railway—owned lines -----	37,281,017.00	21,427,448.00	18,145,724.00
Southern Railway—leased lines—			
Atlanta and Charlotte Air Line -----	1,162,559.00	273,591.00	885,168.00
Atlantic and Danville -----	528,371.00	272,725.00	312,952.00
Atlantic and Yadkin -----	2,500,000.00	1,000,000.00	1,500,000.00
High Point, Randleman, Ashboro and Southern-	652,522.00	250,000.00	402,000.00
North Carolina -----	4,975,627.00	4,000,000.00	-----
North Carolina Midland -----	1,727,717.00	914,800.00	801,000.00
North and South Carolina -----	112,211.00	50,000.00	-----
Carolina Division -----	2,321,386.00	619,756.00	1,685,770.00
State University -----	31,659.00	31,300.00	-----
Yadkin -----	1,260,662.00	625,000.00	615,000.00
Total leased lines -----	15,272,714.00	8,037,172.00	6,201,890.00
Total—all lines Southern -----	52,553,731.00	29,464,620.00	24,347,614.00
Grand total -----	101,803,937.00	54,064,682.00	56,346,984.00
MISCELLANEOUS ROADS—			
Aberdeen and Ashboro -----	415,242.00	250,000.00	69,000.00
Aberdeen and Rockfish -----	164,211.00	100,000.00	80,000.00
Atlanta, Knoxville and Northern -----	344,739.00	258,554.00	86,184.00
Atlantic and North Carolina -----	*	-----	-----
Atlantic and Western -----	*	-----	-----
Cape Fear and Northern -----	280,233.00	100,000.00	-----
Carolina Northern -----	520,128.00	257,951.00	257,951.00
Carolina and Northwestern -----	716,451.00	888,670.00	949,982.00
Carthage -----	79,400.00	16,050.00	-----
Cashie and Chowan -----	28,000.00	100,000.00	-----
Chowan and Aulander -----	33,700.00	30,000.00	-----
Danville and Western -----	155,400.00	37,808.00	107,896.00
Durham and Charlotte -----	164,681.00	-----	-----
East Carolina -----	116,200.00	55,000.00	-----
East Tennessee and Western North Carolina ---	71,010.00	48,570.00	24,195.00
Lawndale -----	58,387.00	60,000.00	-----
Linville River -----	120,000.00	60,000.00	60,000.00
Mount Airy and Eastern -----	26,000.00	23,050.00	7,805.00
New Hanover Transit Co. -----	7,850.00	8,850.00	-----
Norfolk and Southern -----	2,490,908.00	1,240,058.00	1,026,191.00

FUNDED DEBT, ETC.—North Carolina.

Capital Stock per Mile.	Funded Debt per Mile.	Assessed Valuation.	Assessed Valuation per Mile.	Taxes Paid.	Taxes Paid per Mile.	Miles.
\$ 9,385.00	\$ 17,898.00	\$ 24,454,014.00	\$ 25,800.00	\$ 219,897.00	\$ 232.00	947.83
24,469.00	22,736.00	12,500,000.00	20,420.00	127,940.00	209.01	612.12
36,401.00	30,826.00	14,735,250.00	25,000.00	164,916.00	279.79	589.41
6,339.00	20,509.00	1,295,700.00	30,000.00	14,766.00	341.88	43.19
12,396.00	14,225.00	220,000.00	10,000.00	2,097.00	95.31	22.00
6,054.00	9,082.00	1,610,800.00	10,000.00	14,006.00	86.95	161.08
9,328.00	15,000.00	267,800.00	10,000.00	2,444.00	91.26	26.78
1,792.00	-----	6,680,000.00	29,928.00	64,878.00	290.67	223.20
17,093.00	14,940.00	535,100.00	10,000.00	5,322.00	99.45	53.51
11,235.00	-----	11,190.00	3,000.00	100.00	26.80	3.73
5,844.00	15,896.00	714,700.00	6,773.00	7,309.00	69.26	105.52
3,069.00	-----	25,049.00	2,470.00	254.00	25.04	10.14
14,302.00	14,073.00	205,000.00	5,000.00	2,354.00	57.41	41.00
11,645.00	8,986.00	11,565,339.00	16,757.00	113,530.00	164.50	690.15
23,027.00	19,028.00	26,300,589.00	20,554.00	278,446.00	217.61	1,279.56
19,040.00	19,843.00	63,254,603.00	22,276.00	626,283.00	220.56	2,839.51
3,105.00	967.00	252,330.00	3,124.00	3,252.00	40.27	80.75
2,272.00	1,818.00	168,956.00	4,090.00	1,754.00	42.46	41.30
19,737.00	6,579.00	65,500.00	5,000.00	875.00	66.79	13.10
-----	-----	-----	-----	-----	-----	-----
2,633.00	-----	158,684.00	4,000.00	1,186.00	29.89	39.67
12,425.00	12,425.00	83,040.00	4,000.00	424.00	20.42	20.76
13,929.00	14,890.00	508,000.00	8,000.00	2,374.00	37.38	63.50
857.00	-----	50,000.00	2,702.00	517.00	27.94	18.50
7,692.00	-----	15,000.00	2,142.00	396.00	56.57	7.00
1,081.00	-----	30,000.00	1,250.00	130.00	4.68	27.75
4,725.00	13,487.00	32,000.00	3,878.00	342.00	41.80	8.18
-----	-----	108,859.00	-----	810.00	22.04	36.74
2,245.00	-----	49,044.00	2,000.00	536.00	21.87	24.50
16,190.00	8,065.00	20,000.00	6,666.00	-----	-----	3.00
6,666.00	-----	21,000.00	2,333.00	209.00	23.22	9.00
5,000.00	5,000.00	30,000.00	2,500.00	478.00	39.83	12.00
5,200.00	1,561.00	10,000.00	2,000.00	-----	-----	5.00
2,212.00	-----	7,500.00	1,875.00	.70	17.50	4.00
10,692.00	8,848.00	1,500,000.00	18,124.00	13,622.00	164.71	82.76

COST OF ROAD, CAPITAL STOCK,

Name of Road.	Cost of Road.	Capital Stock.	Funded Debt.
MISCELLANEOUS ROADS—Continued.			
Norfolk and Western -----	\$ 3,008,054.00	\$ 4,393,813.00	\$ 2,942,397.00
Northampton and Hertford -----	28,511.00	45,000.00	-----
Raleigh and Cape Fear -----	490,396.00	310,000.00	137,000.00
Raleigh and Western -----	323,981.00	127,500.00	108,000.00
Red Springs and Bowmore -----	37,900.00	-----	-----
South and Western -----	289,899.00	100,000.00	600,000.00
Suffolk and Carolina -----	367,291.00	327,494.00	474,064.00
Transylvania -----	341,000.00	345,000.00	350,000.00
Warrenton -----	15,300.00	12,300.00	3,000.00
Wellington and Powellsville -----	166,526.00	90,000.00	-----
Wilmington Railway Bridge Co. -----	257,000.00	40,000.00	217,000.00
Total miscellaneous roads -----	11,118,398.00	9,325,668.00	7,500,665.00
Grand total—all roads -----	112,922,335.00	63,390,350.00	63,847,649.00

* Failed to report.

FUNDED DEBT, ETC.—North Carolina—Continued.

Capital Stock Per Mile.	Funded Debt Per Mile.	Assessed Valuation.	Assessed Valuation Per Mile.	Taxes Paid.	Taxes Paid Per Mile.	Miles.
\$ 50,307.00	\$ 33,689.00	\$ 1,258,621.00	\$-----	\$ 16,113.00	\$ 184.48	87.34
5,000.00	-----	30,000.00	3,333.00	255.00	28.33	9.00
9,841.00	4,349.00	175,000.00	-----	1,598.00	50.73	31.50
15,937.00	13,500.00	25,000.00	3,125.00	207.00	25.87	8.00
-----	-----	21,400.00	-----	253.00	14.45	17.50
2,564.00	15,384.00	166,759.00	4,189.00	2,276.00	59.69	39.80
5,367.00	7,769.00	280,960.00	-----	1,475.00	57.18	61.02
8,341.00	8,462.00	164,350.00	3,973.00	1,815.00	43.88	41.36
4,100.00	1,000.00	9,440.00	3,146.00	91.00	30.33	3.00
4,090.00	-----	54,000.00	-----	434.00	19.72	22.00
16,666.00	90,416.00	-----	-----	-----	-----	2.40
11,366.00	9,142.00	5,295,443.00	6,454.00	51,492.00	62.76	820.43
17,320.00	17,445.00	68,550,046.00	18,729.00	677,775.00	185.18	† 3,659.94

†Mileage of roads embraced in this table.

RECAPITULATION OF EARNINGS.

Name of Road.	Gross Earnings from Operation.	Operating Expenses.	Income from Operation.	Income from Other Sources.	Gross Income from all Sources.	Earnings from Operation Per Mile.	Operating Expenses Per Mile of Road.
Atlantic Coast Line Railroad Co. -----	\$ 5,224,869.00	\$ 3,130,346.00	\$2,104,523.00	-----	\$2,104,523.00	\$ 5,220.00	\$ 3,121.00
Seaboard Air Line Railway-----	3,721,713.00	2,173,502.00	1,548,211.00	-----	1,548,211.00	5,949.00	3,474.00
Southern Railway--owned lines-----	4,475,587.00	2,592,342.00	1,883,245.00	-----	1,883,245.00	6,309.00	3,654.00
Southern Railway--leased lines-----							
Atlantic and Charlotte Air Line-----	568,265.00	360,894.00	207,371.00	-----	207,371.00	13,166.00	8,361.00
Atlantic and Danville-----	57,189.00	51,661.00	5,528.00	-----	5,528.00	2,581.00	2,332.00
Atlantic and Yadkin-----	449,164.00	262,400.00	186,764.00	-----	186,764.00	2,719.00	1,588.00
High Point, Randleman, Ashboro and South'n-----	85,245.00	57,088.00	28,157.00	-----	28,157.00	3,180.00	2,130.00
North Carolina-----	3,135,323.00	2,111,731.00	1,023,542.00	-----	1,023,542.00	13,975.00	9,413.00
North Carolina Midland-----	330,406.00	138,277.00	142,129.00	-----	142,229.00	6,173.00	3,517.00
North and South Carolina-----	863.00	830.00	33.00	-----	33.00	194.00	136.00
Carolina Division-----	382,577.00	541,803.00	159,226.00 D.	-----	159,226.00 D.	3,607.00	5,108.00
State University-----	13,666.00	14,741.00	1,075.00 D.	-----	1,075.00 D.	1,339.00	1,445.00
Yadkin-----	95,768.00	57,333.00	38,385.00	-----	38,385.00	2,191.00	1,313.00
Total leased lines-----	5,118,466.00	3,646,853.00	1,471,608.00	-----	1,471,608.00	7,416.00	5,234.00
Total Southern Railway lines-----	9,594,053.00	6,239,200.00	3,354,853.00	-----	3,354,853.00	7,498.00	4,876.00
Grand total A. C. L., S. A. L., Southern-----	18,550,635.00	11,543,048.00	7,007,537.00	-----	7,007,537.00	6,533.00	4,065.00
MISCELLANEOUS ROADS--							
Aberdeen and Ashboro-----	119,360.00	94,627.00	25,233.00	-----	25,233.00	1,488.00	1,175.00
Aberdeen and Rockfish-----	53,330.00	22,965.00	30,415.00	-----	30,415.00	1,213.00	521.00
Atlanta, Knoxville and Northern-----	36,078.00	37,067.00	989.00 D.	-----	989.00 D.	2,753.00	2,829.00
Cape Fear and Northern-----	44,199.00	27,505.00	16,694.00	-----	16,694.00	1,164.00	724.00

RECAPITULATION OF EARNINGS.

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Carolina Northern-----	28,015.00	17,893.00	10,122.00	-----	10,122.00	1,349.00	861.00
Carolina and Northwestern-----	158,114.00	115,444.00	42,670.00	-----	42,670.00	2,191.00	1,590.00
Carthage-----	20,311.00	13,228.00	7,083.00	-----	7,083.00	1,094.00	792.00
Cashie and Chowan-----	6,641.00	-----	-----	-----	-----	-----	-----
Chowan and Aulander-----	18,697.00	21,090.00	2,393.00 D.	-----	2,393.00 D.	673.00	760.00
Danville and Western-----	16,658.00	10,891.00	5,767.00	-----	5,767.00	2,082.00	1,361.00
Durham and Charlotte-----	20,199.00	18,798.00	1,401.00	-----	1,401.00	598.00	557.00
East Carolina-----	44,863.00	36,534.00	8,329.00	-----	8,329.00	1,831.00	1,513.00
East Tennessee and Western North Carolina-----	13,725.00	8,625.00	5,100.00	-----	5,100.00	4,575.00	2,875.00
Lawndale-----	7,690.00	6,011.00	1,679.00	-----	1,679.00	854.00	667.00
Linville River-----	31,726.00	22,078.00	9,643.00	-----	9,643.00	2,643.00	1,837.00
Mount Airy and Eastern-----	2,587.00	2,225.00	362.00	-----	362.00	517.00	445.00
New Hanover Transit Co-----	1,632.00	1,405.00	227.00	-----	227.00	408.00	351.06
Norfolk and Southern-----	509,495.00	359,078.00	150,417.00	-----	150,417.00	4,392.00	3,096.00
Norfolk and Western-----	382,519.00	262,049.00	120,470.00	-----	120,470.00	4,258.00	2,917.00
Northampton and Hertford-----	10,854.00	5,499.00	5,355.00	-----	5,355.00	1,206.00	611.00
Raleigh and Cape Fear-----	50,142.00	28,490.00	21,652.00	-----	21,652.00	1,588.00	904.00
Raleigh and Western-----	5,884.00	5,665.00	219.00	-----	219.00	735.00	708.00
Red Springs and Bowmore-----	4,400.00	4,400.00	-----	-----	-----	251.00	251.00
South and Western-----	67,080.00	50,622.00	16,458.00	-----	16,458.00	1,720.00	1,298.30
Suffolk and Carolina-----	81,362.00	44,121.00	37,241.00	-----	37,241.00	1,960.00	1,063.00
Transylvania-----	58,818.00	40,603.00	18,215.00	-----	18,215.00	1,410.00	973.00
Warrenton-----	5,253.00	5,253.00	-----	-----	-----	1,685.00	1,685.00
Wellington and Powellsville-----	37,123.00	37,074.00	49.00	-----	49.00	1,687.00	1,685.00
Total—miscellaneous roads-----	1,837,305.00	1,305,881.00	531,424.00	-----	531,424.00	2,239.00	1,591.00
Grand total—all roads-----	20,387,940.00	12,848,929.00	7,539,011.00	-----	7,539,011.00	5,570.00	3,510.00

D—Deficit.

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